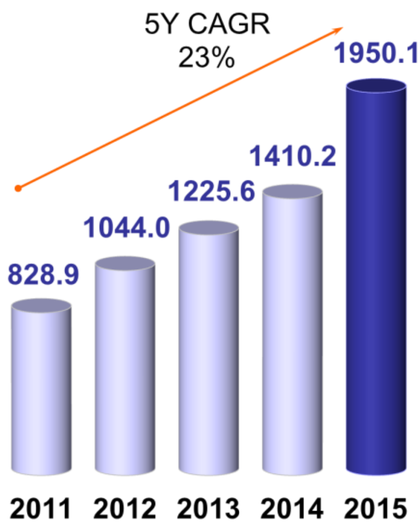
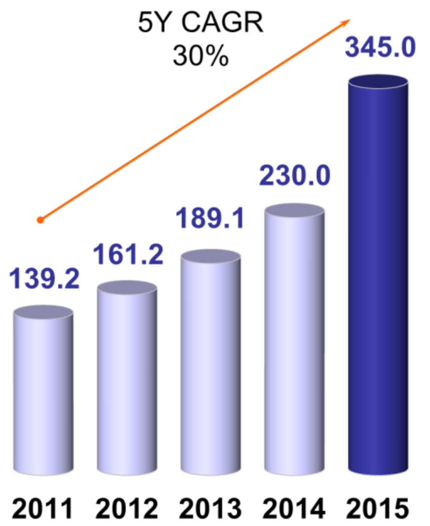
2015 Annual Report

Key Figures – Eurofins Scientific Group

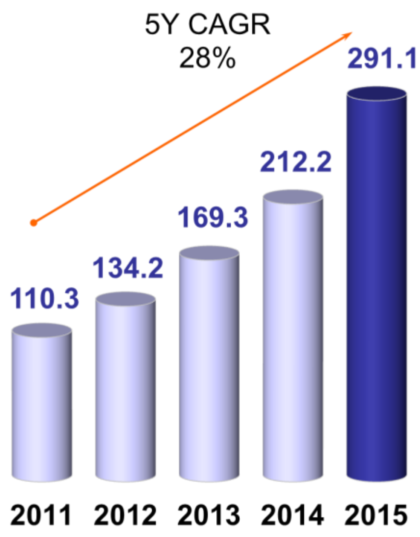
Revenues in EUR million



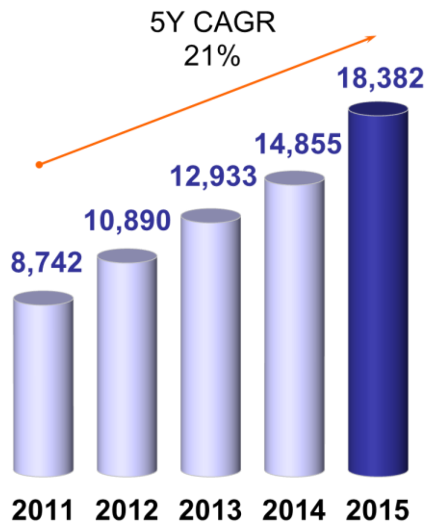
EBITDA in EUR million



Operating Cash Flow in EUR million



Average Number of Employees (FTE)



EUR = Euro
5Y CAGR = Five Year Compound Annual Growth Rate
FTE = Full Time Employees

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Shareholders’ information

Listing
Euronext Paris (IPO on 24.10.1997)

Segments/ Indexes

Paris: Next 150 & SBF 120, STOXX Europe 600, SRD & Compartment A

Industry Group/ Prime Sector

Healthcare/Healthcare Providers

Codes

ISIN: FR0000038259

Tickers

Paris: Reuters EUFI.PA, Bloomberg ERF FP

Nominal Capital (at 31.12.2015)

EUR 1,538,975.90 (15,389,759 x EUR 0.10)

Simplified Ownership Structure

Free Float 58.3%
Martin Family 41.7%

2015 Share Price development

Eurofins Scientific: 51.8%
SBF 120: 9.0%
Next 150 Index: 17.7%

Since its IPO in 1997 Eurofins has been one of the best performing shares in Europe, with an average annual return of 33%.

Analyst coverage

Berenberg	Simon Mezzanotte
BPI	Hubert d’Aillières
Exane BNP Paribas	Laurent Brunelle
Gilbert Dupont	Guillaume Cuvillier
HSBC	Murielle André-Pinard
Jefferies	Will Kirkness
Kepler Cheuvreux	David Cerdan
Mainfirst	Mourad Lahmidi
Natixis	Stéphane Sumar
Oddo	Christophe-Raphaël Ganet
Portzamparc	Arnaud Guérin

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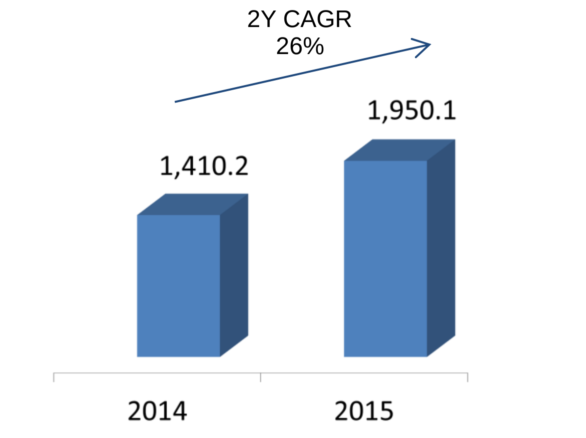
I. MANAGEMENT REPORT

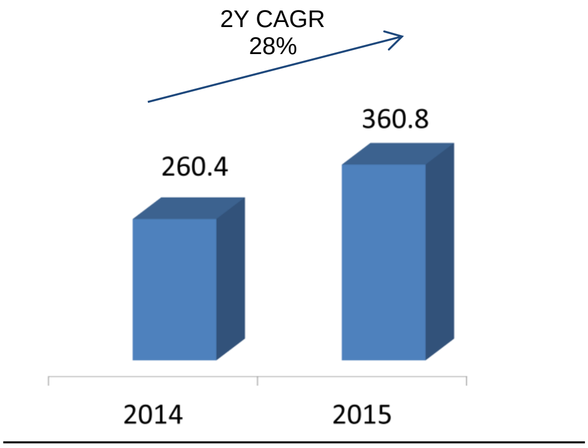
1 Key Performance Indicators (KPIs)

Developments in Eurofins' Key Performance Indicators (KPIs), as illustrated by the charts below, are discussed in detail in later sections of this report.

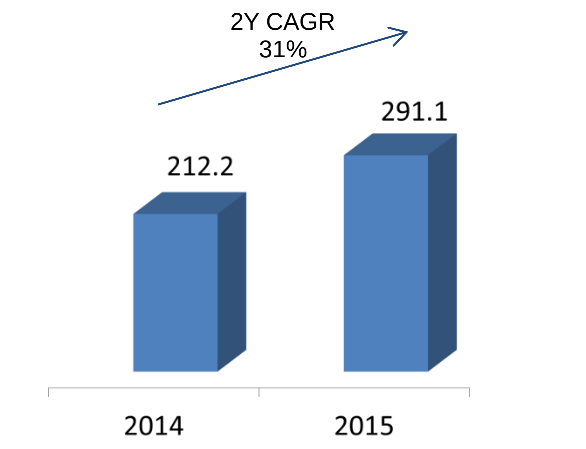
Revenues EUR m



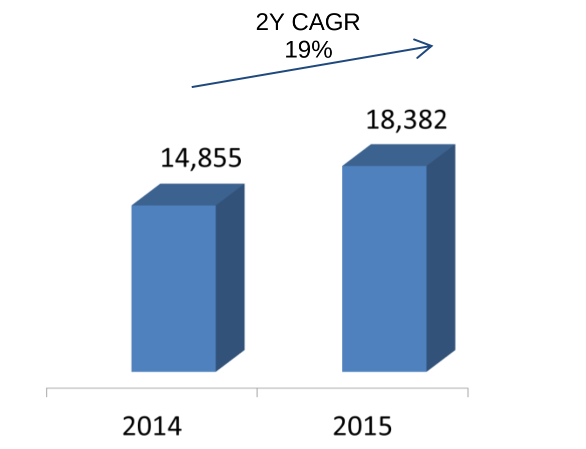
Adjusted EBITDA EUR m



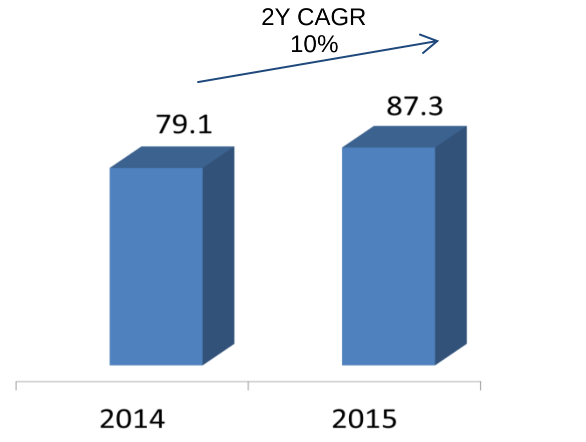
Net cash from Operations EUR m



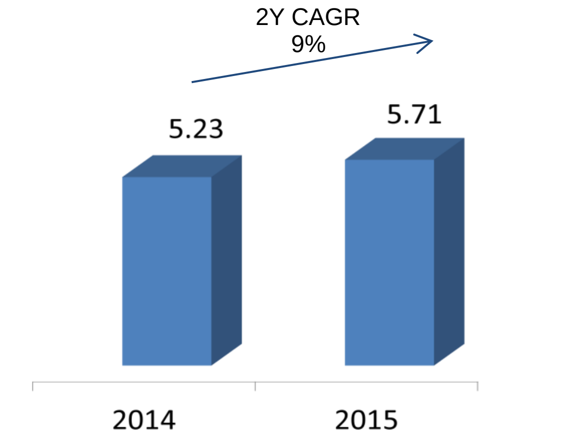
Full Time Employees



Net Profit



Earnings Per Share EUR (Basic total)



2 Message from the CEO

After the best year in Eurofins' history, I am pleased to confirm the achievement of our previous mid-term (2017) financial objectives two years ahead of schedule with pro-forma revenues and adjusted[1] EBITDA[3] in excess of EUR 2.2bn and EUR 400m respectively for 2015. The early achievement of our objectives reflects the successful execution of our strategy to pursue sustainable growth.

Some of the highlights of 2015 include:

- Revenues of EUR 1.95bn, representing growth of 38%, almost 7.5% of which was organic[9]. In the fourth quarter alone, revenues grew 52% to EUR 603m on organic growth of over 9.5%
- Adjusted EBITDA was up 39% to EUR 361m with the margin remaining stable at 18.5% despite inclusion of businesses that had only recently become profitable, and acquisitions that are not yet at Group profitability level
- Losses from start-ups and companies in significant restructuring and associated costs as contained in the separately disclosed items[2] (SDI), were nearly halved, narrowing from 11.7% of EBITDA generated by the mature businesses in 2014 to just 4.4% in 2015
- EBITDA increased 50% to EUR 345m, a 140bp margin expansion to 17.7% as losses from start-ups and businesses undergoing significant restructuring decreased significantly, and operating leverage drives profits to grow faster than the top line.
- Adjusted net profit[5] grew 24% to EUR 164m
- 95% increase in free cash flow[8] (FCF) to EUR 100m despite higher interest expense and absolute CAPEX amount, as operating cash flow[7] expanded by 37% on the back of the significant profit improvements and successful management of working capital to below 4% of sales
- 21 acquisitions with total annualized revenue contribution of over EUR 570m completed in 2015. The Group entered 3 new countries, added 55,000m^2 of world class laboratory surface, and completed 10 start-ups during the year, bringing total start-ups completed to date to 21 out of the 35 planned by 2017

Having taken only 3 years to double in size for the third time in 10 years, Eurofins began the preparations for its next 5-year growth plan by:

- expanding into specialty/genomics clinical testing as a fourth growth leg for the Group
- investing heavily in large, efficient sites; as well as start-up laboratories in the Group's fast-growing markets
- continued investment in development and deployment of its new generation of IT solutions
- raising EUR 1.3bn of funds for growth before the markets turned volatile
- retaining significant cash on the balance sheet to provide the Group flexibility to respond swiftly to compelling opportunities (EUR 794m of unused cash at year end)

Given the positive trends in the markets where we operate, Eurofins' leaders believe that organic growth in 2016 could once again be higher than 5% in spite of the lower growth profile of certain new clinical assets. Therefore, including only a modest level of acquisitions, the Group objective is to achieve revenues in excess of EUR 2.5bn and adjusted EBITDA above EUR 460m (at constant currency) this year.

Beyond geographic expansion, innovation, start-ups, IT and operational excellence programmes, one of the priorities in 2016-2020 will be a more tax optimum structuring of the Group's newly acquired businesses, as well as the management of finance costs, to ensure that the rapid growth in revenues and operating profits is more fully reflected in EPS. Eurofins' management is committed to deploying the cash it has gathered on its balance sheet in preparation of its new 5 year plan to generate high rates of return, and plans to pursue more flexible funding in the future after it repays some of its existing older, more expensive instruments.

After doubling in size for the third time in 10 years, and having taken only 3 years to double from EUR 1bn to EUR 2bn, Eurofins' management believes that the continued strength in underlying fundamentals of its business and markets, in addition to its ongoing investments, should allow the Group to double in size again to reach EUR 4bn of revenues and EUR 800m of adjusted EBITDA by 2020. As communicated previously, we believe that the Group should be able to continue generating at least 5% organic growth and acquire about EUR 200m of external revenues per year to progress towards these 2020 objectives.

In view of the satisfactory financial performance and prospects of the Company, the Board of Directors proposes to raise the amount of dividends paid out to shareholders by 10% to EUR 1.45 per share.

As usual, my thanks go to all our clients, employees and shareholders for their continued support.

Sincerely,

G Martin

Dr. Gilles G. Martin
CEO

(See definitions of the financial terms discussed on page 13).

3 The business

Eurofins Scientific – A global leader in bioanalysis

Eurofins Scientific is the world leader in food, environment and pharmaceutical products testing. It is also one of the global market leaders in agroscience, genomics, discovery pharmacology and central laboratory services. In addition, Eurofins is one of the key emerging players in specialty clinical diagnostic testing in Europe and the USA.

With over 22,000 staff in over 225 laboratories across 39 countries, Eurofins offers a portfolio of over 130,000 reliable analytical methods for evaluating the safety, identity, composition, authenticity, origin, traceability and purity of biological substances and products, as well as for innovative clinical diagnostic. The Group provides its customers with high-quality services, accurate results on time and expert advice by its highly qualified staff.

Eurofins is committed to pursuing its dynamic growth strategy by expanding both its technology portfolio and its geographic reach. Through R&D and acquisitions, the Group draws on the latest developments in the field of biotechnology and analytical chemistry to offer its clients unique analytical solutions and the most comprehensive range of testing methods.

As one of the most innovative and quality oriented international players in its industry, Eurofins is ideally positioned to support its clients' increasingly stringent quality and safety standards and the expanding demands of regulatory authorities and healthcare practitioners around the world.

Our Vision: To be the World Leader in the bioanalytical testing market

Our Mission: To contribute to global health and safety by providing our customers with high quality laboratory and advisory services whilst creating opportunities for our employees and generating sustainable shareholder value

Our Values: Achievement of our Mission is based on Eurofins "Core Values", which commit us to Customer focus, Quality, Competence & Team Spirit and Integrity.

History and Strategy of Eurofins

Eurofins was founded in 1987 with 10 employees to market the SNIF-NMR technology, a patented analytical method used to verify the origin and purity of several types of food and beverages and identify sophisticated fraud not detectable by other methods. Today Eurofins has a network of over 225 state-of-the-art laboratories across 39 countries in Europe, North and South America and Asia-Pacific employing over 22,000 staff, and a portfolio of over 130,000 reliable analytical methods.

Investments in start-ups in 15 countries over the last 8 years, along with focused acquisitions, have substantially increased the range of Eurofins' offerings in its customers' key markets around the world. Eurofins has also started seeing the benefits from its most recent intensive investment programme. The results have been reflected in significantly enlarged network of state-of-the-art laboratories and Competence Centres, increased efficiency across the Group, and higher shares in most of the markets where the Group operates.

Eurofins is committed to supporting its clients' objectives of ensuring that their products reach the best possible quality and safety levels in all markets in which they operate and supporting medical practitioners and patients with innovative diagnostic services. Eurofins intends to continue to develop and acquire the most comprehensive range of state-of-the-art analytical technologies as well as expand its geographical reach in order to support its clients' increasingly stringent quality and safety standards and the expanding demands of regulatory authorities and healthcare practitioners around the world.

Eurofins is a global network of laboratories providing a comprehensive range of bioanalytical testing services. The Group believes it is the world leader in food and feed, environment and pharmaceutical products testing and ranks among the top three global providers of central laboratory and genomic services. Eurofins' mission is to contribute to the health and safety of all by providing its customers with high quality laboratory and advisory services. It operates in clearly defined markets that are substantial in size, are considered to have high growth potential and where competition is fragmented.

The Group has framework policies to enable it to fulfil its mission, although it does not operate under one single strategy, but with several that are specific to each market in which it operates. In general, Eurofins employs all or a combination of the following to build strong positions and defendable barriers-to entry:

- Use advanced technologies, supported by a high level of R&D and IT infrastructure;
- Deliver standardised, accredited services of high quality;
- Leverage Eurofins' growing global network of laboratories and service/product portfolio to be a first choice provider; and
- Strive to become and remain the number one or number two service provider in every market in which the Group operates.

This has been achieved and successfully replicated across many countries to date. The Group aims to achieve growth through organic development (selling more to existing customers and attracting new customers) and acquisitions which give access to new customers, geographic markets, technology and innovation.

Industry Overview

The market for Testing, Inspection and Certification Services (TICS)

Bioanalytical testing (defined as testing for all products or substances that we eat, drink, ingest or inhale) is a relatively new market, particularly for third party service providers. Despite the ongoing consolidation process, the market is still highly fragmented with a large number of smaller and medium sized laboratories offering a limited technological portfolio, regional presence and customer reach. In contrast, the Eurofins Group offers its customers global support and comprehensive analytical services.

The global Clinical Diagnostics market

The clinical diagnostics market comprises assays, instruments, and services that help in the diagnosis and treatment of diseases. Eurofins is focusing a large part of its investments in this sector, on innovative specialized diagnostic services with a growing genetic and genomic component. The market is expected to grow as effective diagnosis enables a more personalized medicine – i.e. allow healthcare professionals to prescribe more accurate treatment for each patient.

Growth drivers

The mega-trends that support Eurofins' long-term growth are still in their nascent stages. The fundamental drivers of the industry, and in particular of Eurofins, are plain to see and understand.

The broader bioanalytical testing market

Wealth & Life Expectation

Thanks to modern technology, health care and medical coverage in industrialised countries, people can live comfortably and grow old healthily. As the average wealth in these countries increases, the demand even for expensive pharmaceuticals enabling people to enjoy better lives is growing. The aversion to risk that may be associated with some food and consumer products is also increasing as people become more aware of the issues that surround them.

New Technologies

New technologies open new perspectives for applications in the pharmaceutical, food and environmental markets. In recent years, the food industry has developed many new products which apply new technologies and processes, such as functional food.

Eurofins benefits from both the technologies' use and the control of their products. The Group is capable of developing new methods to help develop and register new pharmaceutical products and to track and analyse, for example, residues of pharmaceutical substances or GMOs in a wide range of food products. Increasingly sensitive analytical equipment and methods also act as a driver for better quality assurance and to detect substances that people were not previously aware of or able to measure.

Consumer Protection

Along with the development of new technologies and a rising standard of living in the industrialised countries, consumers are becoming increasingly aware of product safety and quality and are averse to any health risks linked with food, pharmaceuticals or the environment. The demand for higher quality goods and services, and the associated requirement for testing, are also driven by increasingly strict regulations introduced by governmental authorities, the European Commission, the FDA or worldwide standardisation bodies in the pharmaceutical, food and environmental markets.

Globalisation

As businesses increasingly look to global markets for their suppliers, they also become more exposed to the additional risks that are created. The wider the supply chain becomes, the greater and more complex the risk of quality divergence across the chain becomes.

Eurofins is therefore able to meet clients' needs in South America, Eastern Europe and in Asia. In addition, by operating laboratories in many of the countries where these suppliers exist, it has a clear understanding of the global conditions and regulations. Furthermore, Eurofins also offers a reliable standard of high quality and extensive expertise in those local markets for global customers with similar worldwide operations.

One-stop-service provider

Eurofins aims to provide its customers with as wide a range of analytical services as possible. The main way in which this is achieved is through Eurofins market-leading testing portfolio of over 130,000 tests. In addition, each large customer now benefits from having a key account manager. Eurofins in turn is able to allow each laboratory in the Group to focus on their own area of expertise and yet retain customers through being able to offer the complete range of tests provided by all laboratories in the Group.

Brand Protection

In times of enhanced quality and safety consciousness of consumers, global marketing of products and international media coverage, brands are very valuable and highly vulnerable assets that need constant protection. By carrying out the most advanced and sensitive analyses as part of their pro-active quality assurance programmes, Eurofins supports its global customers in maintaining the integrity of their brands worldwide.

Outsourcing

To run in-house or government/public laboratories, as a rule, is seldom cost effective and therefore outsourcing to a global supplier, such as Eurofins, is becoming increasingly common. An outsourcing deal represents a win-win situation for both sides. It allows the outsourcing partner to use its capital more efficiently, turn fixed costs into variable costs and to benefit from Eurofins' expertise in operating laboratories. On the other hand, Eurofins gains a long-term partnership with global customers, allowing both parties to concentrate on their core businesses.

The Clinical Diagnostics market

Demographics

As world population grows and ages, the implication of diseases and diagnostic needs will likely drive up the demand for laboratory diagnostic services.

The global clinical laboratory services market is anticipated to exhibit a 5.8% CAGR between 2013 and 2019.

The market is expected to grow from USD 162.71 billion in 2012 to an estimated valuation of USD 241.37 billion in 2019[1].

Medical/scientific innovations

Technological innovations relevant to medicine could lead to earlier or more accurate diagnosis and treatment of diseases. Advances in genomics, for example, are expected to lead to advanced diagnostic tests, which in turn could bring the healthcare system closer to personalized medicine, which relies on diagnostic and prognostic testing, based on which physicians may prescribe the most effective healthcare for individual patients.

The increased availability of healthcare data, including those resulting from Next Generation DNA Sequencing, and continually improving ability to analyze those data at patient level, is positively impacting diagnosis and treatment of diseases.

Prevention and wellness

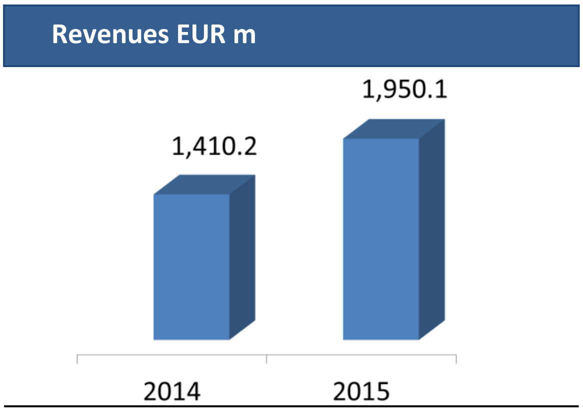
The increasing burden of healthcare costs on government and healthcare agencies has advanced the case for greater focus on early diagnosis and prevention. Healthcare providers and payers (governments or insurance agencies) increasingly recognize the value of diagnostics as a means to improve health and reduce the cost of healthcare through early detection, prevention, and more effective treatment.

[1] http://www.transparencymarketresearch.com/clinical-laboratory-services-market.html

4 Financial and operating review

In 2015 Eurofins' revenues reached EUR 1,950m and generated adjusted[1] EBITDA[3] of EUR 361m.

Revenues



Revenues in the fourth quarter grew 52.1% to EUR 603.1m, on organic growth[9] in excess of 9.5%. For the full year 2015, revenues stood at EUR 1,950.1m, representing year-on-year increase of 38.3%, of which almost 7.5% was organic. Currency translation had a positive impact of 5.5%.

Revenues : Geographical Breakdown

EUR million	**2015**	% of Group	2014	% of Group
North America	**643.2**	33.0	356.9	25.3
France	**369.6**	19.0	226.5	16.1
Germany	**250.4**	12.8	236.1	16.7
Nordic Region	**163.3**	8.4	160.9	11.4
Benelux	**158.1**	8.1	144.3	10.2
UK & Ireland	**96.2**	4.9	77.8	5.5
Other	**269.2**	13.8	207.7	14.7
Total	**1,950.1**	100.0	1,410.2	100.0

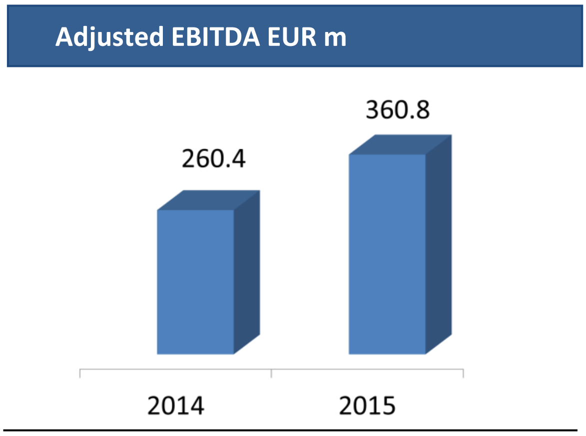
(note 4.1 of the notes to the consolidated financial statements)

Revenues in North America grew 80.2% to EUR 643.2m, and now make up a third of total Group revenues, as underlying trends continue to be supportive of the business.

In France, Eurofins' second largest market bringing-in 19.0% of total Group sales, revenues increased 63.2% to EUR 369.6m with the Group continuing to benefit from scale in all of its businesses. Revenue contribution from Germany, which makes up 12.8% of Group revenues, was EUR 250.4m in 2015. Revenues from Eurofins' businesses in the Nordic region grew to EUR 163.3m, while the Group's businesses in the Benelux generated revenues of EUR 158.1m.

In the UK & Ireland, revenues grew 23.6% to EUR 96.2m on organic growth above Group objective, and positive currency impact of 8.5%. Elsewhere, Eurofins' continues to expand its footprint in emerging markets and the Asia Pacific region, where revenues increased 29.6% to EUR 269.2m on strong organic growth and selective acquisitions.

Profitability

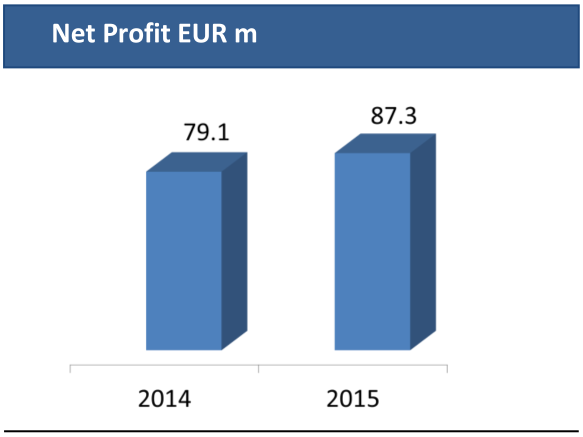


Group adjusted EBITDA rose 38.5% to EUR 360.8m, with adjusted EBITDA margin stable at 18.5% despite the inclusion of start-ups which only recently became profitable, and of recent acquisitions that are not yet at the Group's profitability level.

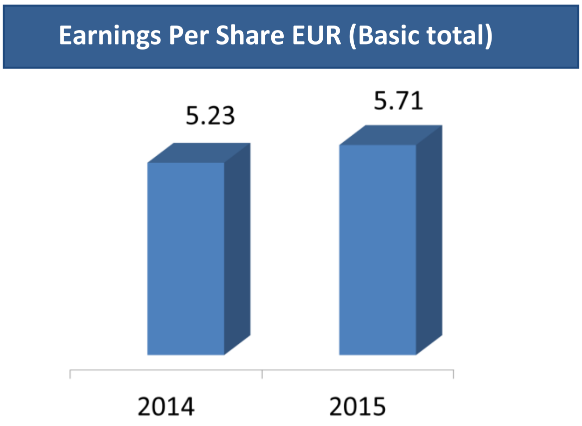
The mature businesses of the Group, i.e. excluding start-ups and acquisitions in significant restructuring, achieved an EBITDA margin of 21.1% on revenues of EUR 1,706.8m for the full year 2015. In 2014, the Group's mature businesses had generated an EBITDA margin of 20.9% on revenues of EUR 1,243.5m. The margin expansion of the mature businesses in 2015 is notable given that the companies that have recently been upgraded to the mature perimeter (start-ups and acquisitions made over the past two years that are no longer in restructuring) are still diluting the margin of that perimeter.

Start-up losses and restructuring costs as disclosed in the separately disclosed items[2] (SDI) were almost halved to EUR 15.8m in 2015 (EUR 30.4m in 2014, EUR 30.2m in 2013) despite the roll-out of multiple start-up laboratories in rapidly-growing markets. The significant reduction in SDI was due to a faster ramp-up in profitability of some of the Group's start-up businesses, as well as the completion of significant restructuring or reorganization programmes (IPL, Denmark site consolidation and central lab relocation). For the full year 2015, SDI narrowed to 4.4% of the EBITDA generated by the mature businesses of the Group, compared to 11.7% in 2014.

Strong top line growth, continued profit expansion in the Group's mature businesses, and reduction in start-up losses and restructuring costs resulted in a 140bp expansion in the Group EBITDA margin to 17.7% as EBITDA increased by 50% to EUR 345m. Despite the 36.6% increase in depreciation and amortization charges due to the steady growth in capital expenditures in recent years, EBITAS[4] still increased 57.3% due to the strong growth in EBITDA.



Non-cash stock option charge and net acquisition-related expenses increased 112.4% due to employee stock options[ii] related to the appreciation of Eurofins' share price and the issuance of 2 new plans in 2015, in addition to the accounting treatment of amortization of intangible assets related to acquisitions[iii], as well as the increase in transaction costs due to the increased volume of acquisitions, resulting in a negative impact of EUR 19m versus 2014. Profit before tax still shows a 30.6% increase to EUR 132.4m despite a significant increase in financial expense to EUR 66.1m. This increase comes on the back of carrying record excess cash following multiple debt and hybrid capital issuances during the year to secure financing at favourable rates in preparation for the Group's next growth plan of doubling in size again over the next 5 years.



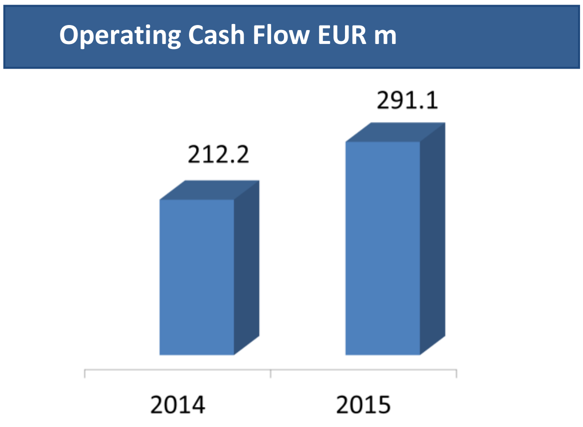
Although a large part of this excess cash should be deployed to generate high rates of return and repay older, more expensive instruments during the next few quarters, the cost of borrowing and investing this unused cash not required for the existing business was EUR 28.1m in 2015 at the net profit level, versus the EUR 4.2m cost of carrying excess cash in 2014 (average month end excess cash was EUR 585m in 2015 versus EUR 183m in 2014). Month end excess cash is defined as month end cash above 5% of the annualized revenues of the last 3 months.

In 2015, Eurofins' effective tax rate stood at 31.9%, versus 21.9% in 2014, driving Group tax expense to EUR 42.2m. The significant uptick in tax expense is driven largely by the strong ramp-up in profits in the Group's businesses in the US, where the nominal tax rate is much higher at 39%. More generally, the increase in tax expense was also related to the recently acquired businesses not yet integrated in Eurofins' IP/central services franchise model. The management has initiated a review of the tax optimum structuring of its new businesses with the objective to define measures appropriate for the Group's new weighted geographical footprint, and make use of its large tax NOLs (net operating losses carry forward), which stood at EUR 470m at the end of 2015. Also noteworthy is that in 2014, the Group was able to utilize some of its tax NOLS, resulting in a negative comparable impact in 2015.

Adjusted net profit[5] for FY 2015 increased 24.1% to EUR 164.0m, and adjusted EPS stood at EUR 10.72. Despite the significant non-operating charges, and the limited earnings contribution from acquisitions due to the timing of consolidation, reported net profit still grew 10.4% to EUR 87.3m, and basic EPS[6] was up 9.2% to EUR 5.71 on the back of the strong growth in revenues and operating profits.

Cash Flow and Liquidity

The 30.6% increase in pre-tax profit to EUR 132.4m, in addition to the successful management of net working capital to 3.6% of sales (versus 4.3% in 2014, and against 5% NWC/Sales annual objective), resulted in a 37.2% increase in operating cash flow[7] for the Group, to EUR 291.1m in 2015.



Capital expenditures in 2015 stood at EUR 163.8m. Although the absolute amount represents a 24.8% increase from the previous year, capex/sales declined by 90bp to 8.4%, compared to 9.3% in 2014. Capital expenditures during the year were, among others, related to 55,000m^2 of additional state-of-the-art laboratory surface, 10 of its 35 start-up laboratory programme for 2014-2017 delivered, as well as continued development and deployment of the Group's new generation of IT solutions.

Despite the Group's high capex spend and higher interest payments, the stronger increase in operating cash flow resulted in Free Cash Flow[8] of EUR 99.9m in 2015, 95.4% higher than in 2014. Even adjusting for

[ii] According to IFRS 2
[iii] According to IFRS 3 and IAS36R

the timing of certain interest payments (only paid in January 2016 for some), Free Cash Flow would have been EUR 80.1m, still representing a 56.7% increase over the previous year.

During the year, Eurofins further strengthened its balance sheet and overall capital structure. In January, the Group issued a EUR 500m 7-yr Eurobond at an annual interest of 2.25%. In April, the Group further optimized its funding position with the issuance of a second hybrid instrument of EUR 300m at an annual coupon of 4.875%. In July, another Eurobond was issued for EUR 500m with a maturity of 7.5 years at an annual interest of 3.375%.

At the end of December 2015, the Group's net debt stood at EUR 916.3m, with a strong cash balance of EUR 793.8m. Despite the record volume of acquisitions completed during the year, capital expenditures and SDI remaining high in absolute amount, Eurofins' leverage ratio at the end of 2015 remained well below its limit at 2.54x net debt/adjusted EBITDA, versus its debt covenant limit of 3.5x. Net debt/pro-forma adjusted EBITDA was 2.27x.

Operational Highlights

Eurofins delivered its mid-term (2017) financial objectives two years early, with pro-forma revenues of EUR 2.24bn and adjusted EBITDA of EUR 404m. The early achievement of its objectives has been driven both by faster realization of strategic acquisitions, and by stronger organic growth in most of its businesses.

The stronger organic growth generated by the Group compared to its 5% annual growth objective was driven mainly by a ramp-up in volumes, and supported by continued strength in the underlying trends across many of its businesses. In 2015, Eurofins' food testing laboratories continued to generate solid organic growth. Growth in the food testing business continues to be robust, supported by the food manufacturers' and retailers' ever-increasing efforts to increase safety of their products, as well as regulatory developments to ensure consumer safety by improving transparency and increasing accountability in the food supply chain. In addition, technological innovations such as new tests enabled by genome sequencing[iv], provide additional support to the food industry, as well as additional volume for testing. Incidents of fatal food contamination, as well as product recalls[v] continue to highlight the need for more effective food testing.

Results from Eurofins' environment testing business in 2015 demonstrate both the scale of the network, and the benefits of the completed restructuring of the Group's French water testing business, partially offsetting some of the impact of slower economic activity in Europe. Although organic growth generated by the environment testing business in 2015 was slightly below its mid-term objective, the Group is positive that the business is now positioned for growth following the completion of several restructuring and reorganization programmes.

The pharmaceutical testing business achieved organic growth above the Group's 5% objective during the year, as continued strength in pharma products testing, as well as stabilization in the central laboratory business following the completion of its relocation to the Group's Lancaster campus in the US, offset the impact of the ongoing reorganization in the discovery services business. Record FDA drug applications and approvals again in 2015[vi], in addition to strong growth in drug sales[vii], point to strong underlying fundamentals for the pharma testing business in the medium term.

In 2015, Eurofins continued its expansion into the specialty clinical diagnostics area with the acquisition of Boston Heart Diagnostics (BHD), Diatherix, and Emory Genetics Laboratory (EGL) in the US, BioAccess in France, and Biomnis in France and Ireland, following its entry into the space with the acquisition of ViraCor IBT in 2014. These strategic acquisitions firmly establish Eurofins' footprint in this fast-growing niche testing area to leverage its expertise in genomics, and more broadly in pharmaceutical testing.

Business developments by market

Underlying trends continue to be supportive of the business in North America, and certain tailwinds accelerated during the year. Positive developments in the US food testing market, driven by regulatory developments as the FDA moves closer to partial implementation of the FSMA in late 2016-early 2017, as well as ongoing food contamination scandals, are reflected in the high single-digit organic growth generated by the Group's US food testing business. The environment testing market was less dynamic, and continues to be driven largely by consolidation, with Eurofins' footprint further boosted by the acquisition of Spectrum Analytical and QC Labs. The pharma testing business delivered another solid performance in 2015, driven by further growth acceleration in biopharma products testing on the back of rising drug sales and new drug approvals, offsetting the continued drag from the site reorganization programme in the Group's discovery services business, expected to be completed at the end of 2016.

In France, the Group continues to benefit from scale in all of its businesses. The French food testing business performed strongly during the year on the back of market share gains and contract wins such as the long-term partnership agreed with SODEXO. Eurofins has also once again been selected by the National Food Safety Agency (ANSES) to conduct nutritional analysis for the Table Ciqual[viii], underscoring the Group's strong reputation in the

[iv] http://fortune.com/2015/09/25/food-industry-contamination/

[v] http://fortune.com/2015/09/25/food-industry-contamination/

[vi] http://www.fda.gov/downloads/Drugs/DevelopmentApprovalProcess/DrugInnovation/UCM481709.pdf

[vii] http://www.fiercepharma.com/story/drug-sales-expected-top-13-trillion-2018/2015-08-04?utm_medium=nl&utm_source=internal

[viii] Ciqual : French food composition database run by the French Data Centre on Food Quality (CIQUAL)

industry. Likewise, Eurofins' environment testing business delivered organic growth well above Group objective driven by market share gains and strong trends especially in indoor air testing. Furthermore, the removal of the performance overhang following the completion of the restructuring of the Group's water-testing business (IPL), provides Eurofins with a solid spring board to win new contracts, such as the recently-won long-term contracts from 2 of the 6 national water agencies (both contracts commencing in 2016).

In Germany, growth acceleration in food microbiology and successful launch of new tests resulted in volume ramp-up in the third and fourth quarters, more than compensating for the slower start of the year, when the legionella trough was reflected in lower volumes compared to previous years.

The modest growth delivered by the Group's Nordic businesses despite a 2% negative currency impact reflect the scale and efficiency gains from the completed site consolidation in Denmark in 2014, providing the Group greater capacity to win market share. In the Benelux, the temporary impact of Eurofins' site consolidation programme was reflected in the lower growth from the businesses in the region. The Group expects that once completed, this programme will result in further efficiency and market share gains in the region.

The strong performance of the food and pharma testing businesses in the UK & Ireland offset some of the weakness in environment testing. Elsewhere, the Group continues to expand its footprint in emerging markets and the Asia Pacific region, with continued greenfield network expansion, as well as selective acquisitions, such as Sắc Ký Hải Đăng and NM Group, which gave Eurofins entry to the testing markets in Vietnam and Malaysia, respectively.

In summary, the strong results achieved by Eurofins in most of its markets reflect the progress that the Group is making in securing leadership and strengthening its footprint in each of its areas of competence.

Acquisitions & Outsourcing

Eurofins completed 21 acquisitions in 2015 to strengthen its leadership in existing markets or enter new segments within the Group's areas of competency. In February, Eurofins announced that it successfully closed the transaction to acquire Boston Heart Diagnostics (BHD), expanding the Group's footprint in specialty clinical diagnostics for prevention of cardiovascular diseases. Shortly thereafter, the Group acquired BioDiagnostics Inc. (BDI), a renowned laboratory for genetic testing of seeds and plants, securing the Group's leadership in agricultural testing in the US.

In March, Eurofins acquired NUA GmbH in Austria, and CEBAT (France) was acquired in April, strengthening the Group's leadership in the environment testing market in Europe. Eurofins also acquired a product testing laboratory in Belgium to leverage its existing competencies and technical know-how. In May, the Group acquired QC Labs to reinforce its food and environment testing footprint in the US. In the same month, Eurofins entered 2 new geographies with the acquisition of Experchem in Canada, and Sắc Ký Hải Đăng (EDC-HD) in Vietnam. In June, the Group reinforced its leading footprint in agrosciences with the acquisition of Trialcamp in Spain.

In July, Eurofins acquired Diatherix, a highly-specialised laboratory providing cutting-edge molecular diagnostic testing services in the US using proprietary technology for precise, highly parallel detection of a large range of infectious disease agents. Shortly thereafter, Eurofins acquired Nihon Soken in Japan, one of the country's leading environmental testing service providers with a strong focus in pollution analysis, and the largest laboratory serving the Fukushima prefecture. At the end of July, Eurofins completed the transaction to take control of BioAccess, a leading group of clinical diagnostic laboratories in France, providing Eurofins entry into the European clinical diagnostic market.

In September, the Group acquired Emory Genetics Laboratory (EGL), a specialty diagnostics laboratory providing high-complexity molecular, biochemical and cytogenetic testing for rare and common genetic diseases and disorders, further advancing Eurofins' footprint in the genetics and genomic segment of the specialty clinical diagnostic testing market. In October, the Group acquired the Biomnis Group, one of the largest independent laboratories in Europe focusing on specialty diagnostic testing. In November, Eurofins entered the Malaysian testing market with the acquisition of the NM Group. Before the close of the year, the Group acquired Water & Waste laboratory, providing Eurofins leadership in the Austrian environmental testing market, and Radonlab, the premier radon testing laboratory in Norway.

Eurofins also completed other smaller acquisitions that either provide the Group with specific technical know-how or increased market share. Altogether, the acquisitions completed in 2015 have combined total annual revenues in excess of EUR 570m.

Infrastructure

Eurofins is engaged in several site rationalization projects that involve constructing new laboratories in growth markets, or consolidating several small sites into fewer but larger industrialized sites, or simply moving some businesses into our large campuses to maximize synergies and optimize efficiencies across our businesses. In 2015, the Group added 55,000m^2 of additional modern laboratory surface, versus 40,000m^2 originally planned for the year, and following the 60,000m^2 delivered in 2014. This brings total state-of-the-art laboratory surface added or modernized since 2005 to 350,000m^2.

Eurofins launched its second start-up programme to support its next growth cycle. Out of the 35 start-up laboratories that the Group plans for 2014-2017, 10 were completed in 2015, bringing total completed to 21. In the US, Eurofins is accelerating its network expansion programme to reinforce its footprint in the rapidly-growing domestic food testing market.

In Asia Pacific, the Group is continuing its network expansion programme to develop its footprint to become the leading food and environment testing service provider in the region. In Hong Kong, the Group's newly-opened laboratory, which will perform time-sensitive bacteriology tests, is expected to increase the Group's penetration of the local food testing market. Eurofins is also expanding its main Chinese food testing laboratory in Suzhou, to support the growth in testing. In India, Eurofins opened a food testing laboratory in New Delhi, its second laboratory in the country. During the year, the Group also opened a new laboratory in Coimbatore, in Southern India, housing the Group's agrosciences expertise to support the country's vast agricultural services sector.

In France, Eurofins launched 6 start-up laboratories in 2015, taking the Group's nationwide coverage to 13 satellite laboratories, complementing the large, regional central laboratory for water testing in Maxéville. Furthermore, the Group has also opened 3 laboratories in Nantes, Bordeaux and Vergèze to reinforce its market leadership in ambient air and building materials testing.

In addition to the new laboratory surface to add capacity or network/client reach, the Group is continuously investing in site rationalization programmes to optimize network efficiency. For example, Eurofins is shifting several multi-building or multi-location laboratories in Germany into our large, single-site campus in Hamburg. The Group is also undertaking a site consolidation project in the Benelux to bring several small laboratories into 2 large sites in The Netherlands. In Sweden, Eurofins is combining 2 laboratories into 1 larger site in Uppsala. In the US, the programme to integrate Eurofins drug discovery services business which includes site rationalization is well underway.

Between 2016 and 2017, the Group has plans for another 120,000m^2 of modern laboratory surface, of which over 75,000m^2 is expected to come on stream in 2016. These programmes include both upgrade and modernization of laboratory surface to consolidate smaller laboratories into large, industrial facilities with higher automation, greater efficiencies and ultimately higher profitability, as well as construction of new facilities in high-growth markets or expansion of Eurofins' existing large sites.

Corporate news

The Board of Directors plans to propose to increase the amount of dividends paid to shareholder to EUR 1.45 per share at the next Annual General Meeting. The new amount represented a 10% increase from the previous year, in line with the growth in the Group's net profit. The move signifies the Group's commitment to its shareholders, and the management's confidence in achieving even better performance in the coming years.

Post-closing events

In January 2016, Eurofins completed 3 further acquisitions: Biotech Germande, an environmental testing laboratory focusing on the healthcare and hospital hygiene in France, Sinensis Life Sciences B.V., the leading provider of pharmaceutical product testing and cGMP Quality Control (QC) services in the Netherlands, and SCEC, an agrosciences laboratory in Australia.

Outlook

The management of Eurofins is positive about the outlook in both the short and medium term, and has set an objective to generate revenues in excess of EUR 2.5bn and EUR 460m of adjusted EBITDA (at constant currency) in 2016. The management is equally committed achieving the Group's mid-term objective of reaching revenues of EUR 4bn and adjusted EBITDA of EUR 800m by 2020.

1 Adjusted – reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items".

2 Separately disclosed items - includes one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects and the related tax effects. (Details in Note 2.3 of the Annual Report)

3 EBITDA – Earnings before interest, taxes, depreciation and amortisation, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill and transaction costs related to acquisitions as well as income from unused amounts due for business acquisitions.

4 EBITAS – Earnings before interest, taxes, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, and transaction costs related to acquisitions as well as income from unused amounts due for business acquisitions.

5 Net Profit – Net profit for equity holders after non-controlling interests but before payment to Hybrid holders

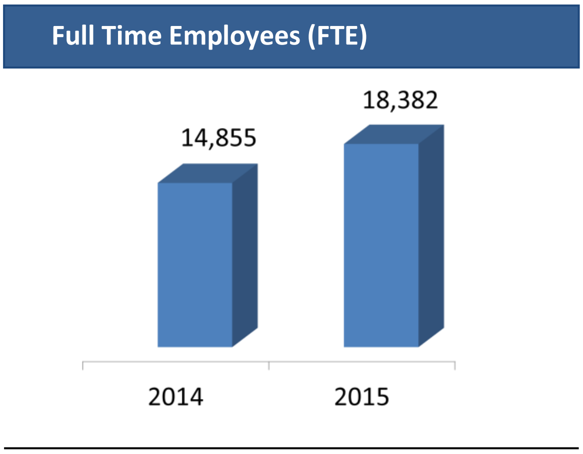
6 Basic EPS – earnings per share (basic) total (to equity holders before payment of dividends to hybrid bond holders)

7 Operating Cash Flow – Net cash provided by operating activities (after tax)

8 Free Cash (Out) Flow – Operating Cash Flow, less interest paid and net cash used in investing activities other than for acquisitions of subsidiaries net of cash acquired and for derivative financial instruments

9 Organic growth for a given period (Q1, Q2, Q3, Half Year, Nine Months or Full Year) - non-IFRS measure calculating the growth in revenues during that period between 2 successive years for the same scope of businesses using the same exchange rates but excluding discontinued operations.
For the purpose of organic growth calculation for year Y, the relevant scope used is the scope of businesses that have been consolidated in the Group's income statement of the previous financial year (Y-1). Revenue contribution from companies acquired in the course of Y-1 but not consolidated for the full year are adjusted as if they had been consolidated as from 1st January Y-1. All revenues from businesses acquired since 1st January Y are excluded from the calculation.

5 Social & environmental information



The Group's total headcount at the end of the year was 22,518, with around 90% on permanent contracts. The average weighted number of employees, expressed as full time equivalent (FTE), was 18,382, a 24% increase from 2014, primarily due to the increase in the total size of the Group, and in particular the multiple acquisitions during the course of the year. The geographical distribution of Eurofins' FTEs is as follows:

FTE by Region

	2015	2014
Benelux	1,514	1,445
France	3,455	2,450
Germany	2,718	2,574
North America	4,602	3,168
Nordic Countries	1,207	1,174
UK & Ireland	1,041	884
Other	3,845	3,159
Total	**18,382**	**14,855**

Eurofins believes one of its most important assets is its employees, and continuously invests in training and development for its personnel. In addition, the Group has developed an internal infrastructure for employees to access and share competencies across the Group.

The internal communications tool, ComLIMS, developed in 2000, is continually upgraded, in order to give access to and speed up the dissemination of scientific, technical and commercial information within the Group. ComLIMS now has over 3,500 trained users with regular access in the Group.

Within its new recruitments, the Group welcomes every year new experienced leaders during a week-long training programme called New Leaders Introduction Tour, in order to give them the necessary tools and understanding to success in the Group. Eurofins also launched its High Potential and Top Graduate programme in 2010, designed to attract, train and develop management skills of young talents to become future top leaders at Eurofins.

Scientific Collaboration & Activities

Eurofins believes that the key to securing and maintaining leadership in its fields is constant innovation. Its scientists and technicians regularly engage in collaborations with academic, industrial and public sector organisations in scientific research projects that advance the cause of health and the environment.

Eurofins' scientists and technicians are constantly engaged in the development of new testing technologies and solutions. For example, in 2015, Eurofins developed and launched an innovative DNA chip technology enabling the identification of 21 animal species in food and feed.

The Group's leading analytical capabilities is demonstrated in various partnerships with large clients, who turn to Eurofins for technical collaborations. In 2015, DuPont partnered with Eurofins to launch the "Detect & Protect" Programme, to combine their scientific expertise with Eurofins' testing capabilities to help customers identify potential contamination earlier in the production chain.

Eurofins scientists participate in several EU and other public or government-funded projects, such as the ongoing "FoodSniffer" Project, investigating new, portable systems to provide analytical results at point-of-need. It is part of a European-funded research project in the 7th Framework Programme that runs for three years. Eurofins also took part in the TRACE initiative, a programme designed to trace the origin of food.

In France, Eurofins has also once again been selected by the National Food Safety Agency (ANSES) to conduct nutritional analysis for the Table Ciqual, underscoring the Group's strong reputation in the food testing industry.

The Company is part of an inner core of 38 partners from industry, academia and research institutes, participating in a 5-year European-funded research project called "Food Integrity". The aim of the project is to establish a sustainable body of expertise that can inform high level stakeholder platforms on food fraud and authenticity issues. As a globally recognized thought leader in this area, Eurofins is in charge of building a comprehensive Knowledge Base linking each food product and its potential fraud or integrity issues to appropriate analytical strategies that can be used for food fraud detection.

The Company has also joined forces with other major players (retailers, industry and academia) in an "Adulteration Think Tank" to work on a new standardised approach for an analytical system that will be able to provide an early warning of potential contamination of food, by developing untargeted screening techniques. This initiative, combining testing and food safety management systems certification capabilities of Eurofins, is supported by the GFSI (Global Food Safety Initiative).

In the medical testing field, Eurofins is demonstrating its commitment to leverage its technological capabilities to support clinicians and patients worldwide with the launch of several innovative tests.

In 2015, Boston Heart Diagnostics (BHD), a wholly-owned subsidiary of Eurofins, launched StatinSmart™, the first and only at-home saliva laboratory developed test that analyzes the SLCO1B1 (Solute Carrier Organic Anion Transporter 1B1) gene for a variant known to increase an individual's risk for developing statin induced myopathy - the onset of muscle aches, spasms and pain associated with statin therapy. StatinSmart™ helps patients and their healthcare providers in selecting a treatment plan to lower cholesterol without suffering through the trial-and-error process of painful side effects.

A study[9] published in Transplantation[10] in 2015, showed that ImmuKnow, the FDA-cleared immune cell function assay developed by Viracor-IBT, that detects cell-mediated immunity in immunosuppressed patients, helps improve outcomes in solid organ transplant (SOT) patients. The study demonstrated that the ImmuKnow assay provided additional data which helped optimize immunosuppression, and ultimately improve patient survival rate.

Social and Charitable Initiatives

Beyond the Group's business activities, Eurofins also contributes to various social projects and charitable work as part of its continuous commitment to contribute to the improvement of health and social conditions of everyone.

Locally, many of its subsidiaries and laboratories engage in social activities and donate to charitable organisations independently, over and above those undertaken at the Group level.

Eurofins has been a long-term contributor to Plan International (http://plan-international.org) whose objective is to alleviate child poverty, and ProGreffe (http://www.progreffe.com), an organisation dedicated to research to improve organ transplants. Eurofins is also a supporter of Unicef (http://www.unicef.org/index.php), whose mission is to enhance children's rights, their development and survival, as well as of the Red Cross (http://www.icrc.org/eng/), an organisation focused on providing humanitarian help for people affected by conflict and armed violence worldwide.

For more information, please visit http://www.eurofins.com/en/about-us/corporate-social-responsibility/charitable-donations.aspx.

[9]Ravaioli M, Neri F, et al. Immunosuppression Modifications Based on an Immune Response Assay: Results of a Randomized, Controlled Trial. Transplantation. Epub* March 9, 2015.

[10]The official Journal of The Transplantation Society, published monthly.

Environmental Information

By the very nature of its business, Eurofins' testing activities allow us to play a direct role in contributing to the health and safety of all, and in building a sustainable future for our environment. Furthermore, within Eurofins, we are ever mindful of the impact of our activities on the environment.

Eurofins' food and environmental testing services directly support the responsible use and minimisation of such things as pesticides, heavy metals, dioxins, persistent organic pollutants and chemical contaminants that are harmful to humans and the planet.

In general, the activity of Eurofins as a provider of testing and analysis services necessitates the use of limited amounts of water, raw material and energy (principally electricity and liquid nitrogen).

Some of the Group's companies in Brazil and Northern Europe already use renewable energy wherever possible such as that generated by wind, water or sun. Several laboratories also use energy created by recycled heat or from waste-fired energy generators.

Environmental Risk Management

Several Eurofins laboratories have developed and set up dedicated training programmes to good practice in terms of environmental risk management (e.g. safe use of chemicals and their application, proper waste disposal, autoclaving systems for decontamination, etc.). Some of the laboratories have their own department or person responsible for safety ("Safety Officer") which carries out regular inspection and internal training on the issues of safety and the protection of the environment.

For more information, please visit http://www.eurofins.com/en/about-us/corporate-social-responsibility/environment.aspx.

6 Risk factors

Eurofins' decisions, plans and objectives for the future are based on its current views and expectations of the risks facing the business.

Eurofins considers the following list to be as comprehensive as can reasonably be expected and do not consider there to be any other significant risks than those listed, given the current operating environment and without prejudice to any highly unusual events taking place. Nevertheless, Eurofins may be significantly affected by risks that it has not identified or considered not to be material.

Some risks faced by Eurofins, whether they are mentioned in the following list or not, may arise from external factors beyond Eurofins' control.

Where mitigations are mentioned in the following list, there is no guarantee that such mitigations will be effective, in whole or in part, to remove or reduce the effect of the risk.

1. Commercial risks

Changes in the market

Eurofins operates mainly in the food, pharmaceutical and environmental testing markets, which are relatively less cyclical and less susceptible to full impact of economic downturns. This is because of the basic underlying human need to consume food and drink and the consumer and governmental demands, certainly in more affluent and developed countries, that food and drink be safe for consumption. The pharmaceutical testing business is supported by the steady growth in pharmaceutical products testing, both in Europe and in the US as well as by the search for new and more effective drugs within the framework of new drug development programmes. The environmental testing market is driven by regulations that are strictly enforced in an increasing number of countries around the world.

In 2015, the global economy, especially in Europe, continued to struggle with sluggish growth and persistent uncertainty. The slower growth and consequent funding squeeze may negatively impact some of Eurofins' customers, or governments may be forced to suspend or revoke regulations to ease financial burden, which would directly impact our industry . If this were to be the case then the impact on Eurofins' net worth, financial position and operating results could be severe, including the remote possibility of a cessation of the business.

Regulations and the regulatory environment

Currently, Eurofins carries out analyses to ensure the compliance of its clients' products with the various European, U.S. and other regulations enforced. Any relaxation in these markets' regulations could have a negative impact on the Group. Eurofins believes the risk to be limited in view of the current trend of increasing demand for verification and security, which rather leads to a stricter and broader regulatory environment, and individual codes of practice for products in question. However, the risks of changes in markets or the regulatory environment cannot be totally ruled out.

In addition, Eurofins and its small toxicology businesses could be negatively affected by a ban on this type of testing in the relevant locations or by action taken by groups opposed to these activities.

The activities that Eurofins performs are subject to possible regulations by governments. The international bioanalytical industry is strictly regulated. There is no guarantee that future changes in the pertinent legislation will not cause significant costs to Eurofins or force it to modify its activities in certain areas.

Eurofins' business activities are influenced by comprehensive official regulations in nearly every country in which it operates in. The applicable regulations in each case, which vary from country to country, relate among other things to the safety and effectiveness of the bioanalytical products and testing methods and to the operating specifications of the production facilities and laboratories.

While Eurofins makes every effort to devote sufficient resources to ensure that all its accreditations are maintained, it cannot guarantee that accreditation will always be granted by the relevant bodies. If these official accreditations were withdrawn, the companies would suffer and their services would be less attractive for customers. The failure to obtain licenses, approvals or other authorisations, substantial delays in obtaining these permits or the loss of important licenses or approvals required for operations of Eurofins could have significant negative effects on the Group's net worth, financial position and operating results.

Eurofins also has businesses where regulatory supervision extends not only to the analytical process, but also to fee structures and/or schedules. This is particularly relevant in the clinical diagnostics market, where third-party payers, such as government/healthcare agencies and insurers have increased their efforts to control the cost, utilization and delivery of health care services. Reductions of reimbursement from these third-party payers, changes in policy regarding coverage of tests or other requirements for payment, such as prior authorization from a physician or qualified practitioner's signature on test requisitions, may have a material adverse impact on the Company's business.

Customer and credit risk

Given the reputation and diversification of its customer base, Eurofins believes that the risk of bad debts and insolvency is low. At all times the Group considers that its provisioning for doubtful debt is appropriate. Please see the notes to the consolidated financial statements (note 4.2 Credit Risk). However default of customers could have a material adverse effect on the Group's net worth, financial position and operating results.

Subcontracting

Recourse to subcontracting outside Eurofins is limited and represents less than 5% of the consolidated revenues of the Group. On an operating level, each laboratory deals with subcontracting on an ad hoc basis for specific technical know-how, for a lack of production capacity or for other reasons related to specific applications. Eurofins is, of course, subject to risks in case of errors by its subcontractors.

Dependence on suppliers

In Eurofins' core business activities the dependency on suppliers is generally low. The main suppliers to the business are in the following main categories: laboratory equipment, laboratory consumables (these first two often overlap), information technology and logistics. In each area there are at least two main suppliers and as a general principle, Eurofins believes in not being dependent even on these and if needs be, to be able to develop similar relationships with one of their competitors. Nevertheless, it cannot totally be ruled out that Eurofins will someday be dependent on one or more suppliers. Should those suppliers no longer be available to Eurofins, this could have adverse effects on its net worth, financial position, and operating results.

Market expansion, establishment of new companies and business segments, internationalisation

Eurofins bases a large part of its future growth on expected penetration of new regional markets. Even though Eurofins has been able to accumulate extensive experience in doing business abroad in the past and already has contacts in the various target regions for its international growth strategy, the risks in executing a strategy in new markets could lead to a delay or even a failure in implementation of Eurofins' international growth strategy, attempts at market development and entry into new markets. This would have a material adverse effect on Eurofins' net worth, financial position and operating results.

Risks from the acquisition of companies, new laboratories and technologies

It is the strategic approach of Eurofins to acquire companies, new laboratories and technologies in order to obtain access to complementary technologies and to expand the Group's market position in Europe, North America, Asia or other parts of the world. Possible integration problems could lead to a wide range of cost burdens. Furthermore, circumstances could occur which could significantly or completely devalue the acquisitions and lead to significant burden on Eurofins' net worth, financial position and operating results, even though acquisition transactions are prepared and evaluated with a level of caution and business diligence that Eurofins deemed appropriate. In addition, acquisitions can bear the risk of unforeseen liabilities or image damages due to unprofessional or lower quality business practice of the acquired laboratories or its teams. Acquisitions can represent a substantial business risk, which can have significant effect on the profitability and continued existence of Eurofins. There is no guarantee that the acquisitions of the Group will be a success.

Competition

Eurofins believes that its know-how and expertise accumulated by its scientific teams, in particular its database of methods and test results should enable Eurofins to retain its technological leadership and market position. Nevertheless, there is no certainty that it will have the necessary resources in order to successfully deal with changes in the market, a process of consolidation, or the entry of new competitors into its markets.

Some of the current and potential competitors have longer business experience or greater financial resources or marketing capacities at their disposal than Eurofins. Some have a better-known name in their market segment and a larger customer base. Eurofins proceeds from the assumption that the market for the supply of analytical testing methods will become more concentrated. For this reason, existing or future cooperative arrangements among current and potential competitors or with third parties are a further competitive factor that must be taken into account. Eurofins believes, however, that its strategic approach and its existing market position will enable it to do well in the market.

It also cannot be ruled out that financially powerful market participants, such as food or water companies may enter into competition with Eurofins and attempt to undercut Eurofins' prices. An increase in competition could lead to price reductions, decreased sales volumes and lower profit margins, as well as limitations on Eurofins' expansion efforts and a potential loss in market share. All of the above factors could have adverse effects on Eurofins' net worth, financial position, and operating results and even its very existence.

Cost pressures and profit margins

Until now, Eurofins has enjoyed relative stability in the prices charged for its most advanced bioanalytical processes. However, it is impossible to rule out significant price reductions in the market for food, pharmaceutical or environmental analysis. At the same time, due to factors such as inflation, Eurofins' costs could grow due to increased expenses for personnel, materials and other areas. Although Eurofins will attempt to maintain or improve profit margins through measures to increase cost efficiency, there can be no certainty that Eurofins' profit margins may not significantly decrease in the future. Sustained erosion of its margins would have adverse effects on Eurofins' net worth, financial position and operating results and even its very existence.

2. Financial Risks

Liquidity risk

Eurofins has entered into several loan and credit facility agreements to ensure the Group has sufficient financial liquidity to be able to respond swiftly to strategic opportunities.

Eurofins has carried out a specific review of the liquidity risk and considers itself able to face its current financial obligations. In regards to the current economic environment it should be noted that Eurofins and its subsidiaries are compliant with the criteria of the most important respective lines of credit and at this time do not anticipate any particular liquidity problems or issues regarding the financial covenants within the next few months.

Eurofins operates a strong business model but if, for any reason, Eurofins is not successful in implementing its business model, cash flow and capital resources may not be sufficient to repay indebtedness. If Eurofins is unable to meet debt service obligations or comply with covenants, a default under debt agreements would occur. To avoid a possible default or upon a default, Eurofins could be forced to reduce or delay the completion or expansion of new laboratories and technologies, sell assets, obtain additional equity capital, or refinance or restructure its debt.

Bearing in mind the lingering uncertainty in the global financial markets which makes access to the credit markets more difficult or uncertain for corporate enterprises, it is probable that Eurofins will bear a higher cost to its short, medium and long term lines of credit than was available previously. It is not impossible that Eurofins will not be able to finance its future investment plans nor to meet its obligations as they become due. This could have adverse effects on Eurofins' net worth, financial position, and operating results and even its very existence.

For more information on financial risk management, please see the notes to the consolidated financial statements (note 4.2).

Future capital requirements risk

Eurofins' strategic growth, particularly the acquisition of new laboratories and technologies in order to obtain access to complementary technologies and to expand Eurofins' market position in different continents, requires the extensive use of resources. Eurofins believes that it has sufficient internal funds for its current needs. It cannot be ruled out, however, that Eurofins may be compelled to acquire additional funds through public or private financing, including external and equity capital financing or other agreements. Any additional acquisition of equity capital may have a dilutive effect for shareholders, while external financing may subject Eurofins to restrictions in dividend payouts or other restrictions.

In light of the current economic uncertainty, and the volatility in the capital markets particularly in Europe, it is also possible that adequate funds may not be available at all, at the proper time, or under acceptable conditions, either through procurement via the capital markets or other means. If additional funds are lacking, then it cannot be ruled out that Eurofins may be forced to limit the planned expansion of its business activities. Furthermore, if Eurofins' business activities are incurring deficits at that point in time, and should additional Eurofins funds be unavailable to finance its business activity, it cannot be ruled out that Eurofins will be unable to maintain its operational business activity.

Interest rate risk

Eurofins' exposure relates to the risk of changes in market interest rates. To mitigate the Group's exposure to interest rates changes, Eurofins has entered, and might enter into several hedging contracts in order to limit the potential impact of adverse changes in interest rates. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of large interest rate volatility. Also hedging contracts entered into may have negative consequences on its income statement (paying interests based on higher rates than market in a given period) and balance sheet (derivative accounting on hedging instruments) which could have a material adverse effect on the Group's net worth, financial position and operating results.

Further details are provided in notes 4.2 and 4.5 of the consolidated financial statements.

Foreign currency risk

Eurofins' reported financial performance can be impacted by changes in foreign currencies (both transaction and translation related). To mitigate the Group's exposure to currency fluctuations, Eurofins might enter into several hedging contracts in order to limit the potential impact of adverse changes in foreign currency fluctuations. However, there are no guarantees that such contracts would be sufficient to fully protect the Group in the event of large volatility in one or more foreign currencies. Also hedging contracts entered into may have negative consequences on its income statement and balance sheet (derivative accounting on hedging instruments) which could have a material adverse effect on the Group's net worth, financial position and operating results.

Please refer to notes 4.2 and 4.5 in the notes to the consolidated financial statements for further details.

Counterparty risk

Eurofins exposure relates to the potential default of a counterparty holding financial assets (cash and cash equivalents held for trading financial assets, loans receivable and derivative instruments), with the maximum exposure being equal to the carrying amount of these instruments. The counterparty risk from a cash management perspective is reduced by the implementation of several cash pools, accounts and related paying platforms with different counterparties.

To mitigate the counterparty risk, Eurofins only deals with recognised financial institutions with an appropriate credit rating. All counterparties are financial institutions which are regulated and controlled by the national financial supervisory authorities in their respective countries.

Please refer to note 4.5 in the notes to the consolidated financial statements for further details.

Revenues and results variability

Revenues and results depend on many factors and may not reach the level expected by the analysts or even already reached on previous results. Eurofins' revenues vary from one quarter to another because of the seasonality of its activities (with a traditionally low cycle at the beginning of the year) and it is expected that these fluctuations shall carry on. Eurofins' revenues may also vary from one accounting year to another. Fluctuations in Eurofins' revenues can have a strong impact on various factors within the business. These factors include the acceptance of the present analysis methods of Eurofins, the changes in the operating charges of Eurofins, the changes in terms of staff and employees, increasing competition, the economic and market conditions, the financial health of Eurofins' customers, the legal changes that could have an impact on Eurofins' activities and other economic factors. Fluctuations in Eurofins' revenues and results may have an additional significant impact on the level and volatility of Eurofins' stock price.

3. Technological risks

Patents

Eurofins attempts to obtain patent protection as deemed appropriate for its inventions from the appropriate patent offices. The defence of this protection can involve a great deal of time and entail significant costs. There is no guarantee that all of the applications for patents filed will successfully pass the examination process. There is a risk that Eurofins could be subjected to patent litigation with third parties and that an examination process could end with a negative result for Eurofins. This could have a negative effect on the net worth, financial position and operating results of Eurofins.

In addition, it cannot be ruled out that patent rights will not be identified in the future that can significantly impair Eurofins' business activities. For example, no guarantee can be given that the research conducted by Eurofins and its patent attorneys has actually uncovered all relevant patents/patent applications. Likewise, it is possible for competitors to develop technology processes that Eurofins would like to use, but with respect to which Eurofins cannot obtain a license nor have the rights thereto invalidated. Eurofins is aware and has been aware from time to time of various potential infringements of its patents or copies of its technology but in view of the limited impact of these on Eurofins' markets so far and the cost, duration and uncertainty of legal action, Eurofins has not deemed necessary to take legal actions. It cannot be ruled out that these infringements or copies make a larger impact on market of Eurofins with a negative impact on Eurofins.

Infringement of property rights

Industrial property rights allow patent infringement litigation to be initiated to obtain injunctive relief and compensatory damages. Claims for commensurate compensation can be asserted in legal action based on published patent applications. Competitors can be prevented from using the patented technology based on an enforceable judgement.

It may also become necessary to take legal action against third parties that infringe upon the (licensed) patents of Eurofins or patents Eurofins will receive in the future, and to defend against patent infringement litigation brought by third parties. Furthermore, if a completely or partially legally valid patent of a third party or a patent subject to an opposition procedure or national invalidity proceedings is the subject of patent infringement litigation brought by a third party against Eurofins, and if the court hearing the case were to decide that Eurofins has infringed upon the patent, the court could prohibit the further use of the analytical method and could award the third party compensatory damages for the past patent infringement. In addition, Eurofins could be a plaintiff in litigation concerning its own patents and not win the case or fail to be successful to the extent necessary. In this case, for example, a third party could bring competing technologies to market, resulting in a negative effect on Eurofins' business activities and its net worth, financial position and operating results. Such patent disputes can extend over long periods of time and tie up significant Eurofins personnel and its financial potential.

Neither Eurofins nor its patent attorneys can guarantee that patent rights of third parties do not exist that could impair the business operations of Eurofins. In addition, there is no certainty that a national court will not interpret the scope of protection offered by the patent of a third party differently than Eurofins and its patent attorneys. This could result in Eurofins or one of its business partners being charged with patent infringement, although neither Eurofins nor its patent attorneys had viewed the corresponding action in this document as a patent infringement.

Licenses and research contracts

Eurofins' business involves entering into license, collaboration and other agreements with third parties relating to the development of the technologies and products both as licensor and licensee. There is no guarantee that Eurofins will be able to negotiate commercially acceptable licenses or other agreements necessary for the future exploitation of its technologies and products or that any of its licenses or other agreements will be successful. In addition, there is no guarantee that Eurofins' collaborative partners will not pursue or develop competing technologies or products, either on their own or in collaboration with others. Eurofins' license agreements are generally for a fixed term and, prior to the expiry of such term, may be terminated in certain circumstances, some of which may be beyond the control of Eurofins. There is no certainty that license agreements that expire or are terminated will be renewed or replaced which could have an adverse effect on Eurofins' business, financial condition, operating results and prospects.

Information Security Risks

Eurofins' information systems may be subject to hacking, malware and any other sort of information security risk impacting confidentiality, integrity or availability of Eurofins data. Any successful attack could materially harm reputation and business as a result of data breaches (including personal & customer data), data theft or successful hacking including disruption of systems and operations.

Consequently, Eurofins has updated and upgraded its information security programme since 2013. Among the risk mitigation measures taken, Eurofins has introduced regular monitoring as well as risk management and is progressively adopting information security standards and best practices. Furthermore, the Group has extended its cyber crime insurance programme to mitigate the consequences of such crime.

Generally, Eurofins sets up protections against known forms of cyber-attack and is continually updating its defences to identify new threats, prevent their spread, and in case of such event, effectively remedy any effect. Nevertheless, threats evolve and there remains a risk to Eurofins.

Eurofins' reputation and business could be materially harmed as a result of data (including personal data) breaches, data theft, unauthorized access or successful hacking including disruption of systems and operations.

Confidential information

Eurofins has confidentiality agreements with numerous customers not to disclose the results of analyses or other confidential information. If failing to comply with these agreements, Eurofins could suffer financial penalties.

As a mitigating measure, it is a general rule that new staff members are contractually committed not to reveal any technology or any results of analysis; access to the whole database is limited to a low number of staff. Staff in sensitive positions are contractually bound by post-contractual non-compete clauses in those countries where these are generally practised and permitted by law.

Nonetheless, it is impossible to categorically rule out detrimental risk to Eurofins from the disclosure of confidential information to outside parties. Unauthorized access to Eurofins' proprietary information or to clients' data in the Group's computers or online tools could cause significant damage.

Research & development projects

In the past Eurofins has participated in various research and development (R&D) projects. Currently, there are several internal and collaborative research and development projects running including projects with the European Union. In the past, the majority of research projects undertaken by Eurofins have led to the successful application of new analytical methods. However, investment in R&D by its very nature presents a risk. It is not certain that current or future research projects would be applicable to new analytical procedures or, in turn, that these will be successfully produced or sold. Furthermore, there is no guarantee that R&D projects will successfully pass through development phases and automatically receive the necessary approvals. Given the uncertainty on whether the investment in R&D will ever lead to a marketable product and the fact that, to a certain extent, returns on investment in the form of sales proceeds are only realised in the long term there is always the possibility of negative influences on Eurofins' profits and financial position.

4. Industrial risks

Partial or total destruction of the testing databases

Eurofins maintains databases containing information on almost all of its available tests, in addition to data such as isotopic and other analytical fingerprints on products capable of analysis by Eurofins, and which represent an integral part of its technological advance.

If the databases are destroyed, Eurofins' business could be damaged. To limit the risk of a partial or total destruction, the main databases are kept in a cluster of high availability datacentres interconnected via high-speed communication lines. To further ensure availability, Eurofins and its subsidiaries systematically apply off-site back-ups of the databases.

Contamination risks

Eurofins uses solvents and chemical products, which are generally stored in specific locations. After use, these products are normally disposed of by specialised companies. In the event of an error, accident or fire, some degree of contamination either of the environment or employees cannot be excluded. However, the risk is normally limited by the small quantities of products used. Nevertheless, a major environmental contamination could bear the risk of substantial liability for Eurofins, in addition to negative effects on Eurofins' image and reputation.

In order to protect the liabilities of Eurofins in the event of a major environmental contamination, Eurofins has arranged for insurance cover to be in place.

Professional liability/ insurance

Eurofins' business contains the potential risk of substantial liability for damages in the event of analytical errors where Eurofins and its subsidiaries not only verify the authenticity of the products analysed but also look to detect dangerous components (pathogens, prions, pesticides, asbestos, mycotoxins, dioxins, toxic substances, etc.). Furthermore results of analyses conducted by Eurofins may be relied upon and used in the marketing activities of its customers. In case of errors or negligence by Eurofins being found as the cause for a product recall, damages to property or health, Eurofins' liability could be very large.

Eurofins furthermore practices quality assurance programmes and staff training designed to prevent errors in its laboratories, but the risk of human error or accident can never be totally ruled out.

However, the service contracts entered into by Eurofins for the analysis of products generally mention that Eurofins' liability can only be engaged for damages directly arising from the products that have been examined by Eurofins. Eurofins believes that these clauses when applicable and enforceable by law substantially limit the liability in case of an analytical error.

It is a part of Eurofins' business and risk management policy to have various global and centralised insurance policies in place, covering Professional and General Civil Liability, Property Damage and Business Interruption insurance and other insurances required for its operations. In 2015, Eurofins continued its policy of centralising insurance programmes, enabling it to improve coverage, while gaining more visibility on its coverages and keeping overall insurance costs under control. For confidentiality reasons, insurers and insured limits cannot be disclosed.

Furthermore, in the frame of its global insurance programme, the Group has taken out the following insurance policies:

- Property Damage & Business Interruption Insurance
- General, Products and Professional Liability Insurance
- Environmental Liability Insurance
- Directors and Officers Liability Insurance
- Cyber Insurance

The Group's subsidiaries have subscribed to relevant property and casualty insurance policies according to local regulations and practices. These policies particularly aim to cover the insured company for the financial consequences of:

- damage affecting its assets and properties
- business interruption resulting therefrom
- third party liabilities

The subject of the D&O policy is to cover the insured Eurofins' Directors and Officers including some key managers (such as the Chief Executive Officer, the main operating and scientific directors and some other executive managers), as well as the Directors and Officers of companies controlled by it, for any pecuniary consequences of loss or damage resulting from any claims brought against them, binding their civil liability whether individual or joint, and attributable to any professional misconduct, whether actual or alleged, committed by them in performing their managerial duties.

This policy is also subject to certain conditions and restrictions of common practice for similar contracts.

In addition Eurofins has taken out Key-Man insurance in case of the death or invalidity of Dr. Gilles G. Martin.

In the opinion of Eurofins, it has procured sufficient insurance coverage at reasonable terms and conditions. Eurofins believes that save for catastrophic damages, its insurance policies and coverage limits provide sufficient protection for Eurofins' present requirements. Up to the present time, Eurofins Scientific has very rarely been subject to substantial liability. However, it cannot be guaranteed that claims for damages will not be asserted against Eurofins in the future, that Eurofins' insurance coverage will prove to be insufficient in certain cases and that Eurofins will not sustain losses outside the scope or limits of its insurance coverage. This could have adverse effects on Eurofins' net worth, financial position and operating results. In addition, major analytical errors could have a negative impact on Eurofins' image and reputation.

Other insurable risks, such as motor third party liability, worker's compensation & Employer's Liability etc. are managed and taken out on a national basis (according to the local applicable legislations, rules and regulations).

5. Other risks

Risk of loss of key employees

Eurofins has a number of key employees with highly specialised skills and extensive experience in their fields. If one or more of these key employees were to leave, Eurofins may have difficulty replacing them. Eurofins attempts to mitigate the risk of losing key employees by retention programmes, succession planning and long-term incentive plans.

Eurofins may be unable to retain key employees or attract new highly qualified employees which could have a negative impact on Eurofins' business, financial situation and results.

Tax risks

Eurofins conducts its business activities in many different countries and is potentially subject to tax liabilities in multiple tax jurisdictions.

In the opinion of Eurofins, its tax returns, which it prepares in cooperation with its local tax advisers/

accountants, are accurate and complete and it has established adequate tax provisions and reserves. In the event of an external tax audit, Eurofins therefore does not expect any material changes to its tax assessment notices or any additional tax liability. However, Eurofins may be subject to additional tax liability, including late payment interest and/or penalties, in particular if the tax authorities' interpretation of the facts should differ.

These unforeseen tax claims may arise through a large number of reasons including identification of a taxable presence of a non-indigenous group company in a taxing jurisdiction, transfer pricing adjustments, application of indirect taxes on certain business transactions after the event, and disallowance of the benefits of a tax treaty. In addition, Eurofins may be subject to tax law changes in a taxing jurisdiction leading to retroactive tax claims.

This could have adverse effects on the Eurofins' short-term cash flow and thereby have adverse effects on its net worth, financial position and operating results.

Risks of litigation

Disputes in relation to Eurofins' business arise from time to time and can result in legal or arbitration proceedings. The outcome of these proceedings cannot be predicted. A negative outcome in a substantial litigation or arbitration case could have a material impact on Eurofins' business and financial position.

Currently there are a few lawsuits, pending or ongoing, concerning Eurofins and/or its subsidiaries and affiliates. However, based on information available at this time, Eurofins and its attorneys do not consider that the financial impact resulting from these potential or present lawsuits would be materially higher than the charges and provisions already accrued with respect to those cases. For details of provisions for liabilities, please refer to the notes to the consolidated financial statements (see note 3.16).

Fraud/ethical risks

Eurofins has implemented various systems of quality assurance in the largest part of its laboratories that ensure consistent procedures and traceability of results. Additionally, both the local finance departments and Group finance teams, as well as external auditors, perform regular controls and audit checks. Eurofins has also put in place a whistle-blowing mechanism enabling all internal and external parties to report in a confidential and secure manner suspicious situations and facts. One of Eurofins' core values is integrity, which states that it is committed to ethics as one of its highest values. Attempts to incite customers or partners to commit unethical steps are not permitted in the Group. However, it is not possible to rule out the possibility of employee fraud or corruption. These could have a very damaging impact on Eurofins and even put its existence at risk.

Volatility of the market price of shares

The shares of Eurofins have been listed on Euronext Paris since 25 October 1997. In general, securities markets have been especially subject to large price and volume fluctuations in recent years. Regardless of Eurofins' operating results or financial position, such fluctuations could continue to have an adverse effect on the price of Eurofins' shares in the future.

Significant shareholding

The current shareholders Dr. Gilles G. Martin and family and Dr. Yves-Loïc Martin, directly or through their holdings in Analytical Bioventures SCA, together hold a total of 41.7% of the shares of Eurofins and 58.5% of the voting rights. Free float is 58.3% of Eurofins' capital stock and 41.5% of the voting rights.

Due to the significant shareholding of the current shareholders, Dr. Gilles G. Martin and family, Dr. Yves-Loïc Martin and Analytical Bioventures SCA are together in a position to control the outcome of important business decisions that require shareholders consent, regardless of the voting behaviour of other shareholders.

Unforeseen high impact risk

Eurofins' operations may be subject to unforeseen events which are highly improbable and may have a significant negative impact on its business activities, financial situation and operating performance. Due to the unforeseen nature of such events, it is difficult to mitigate the impact of such events or predict the nature or extent of the damage. Such unforeseen events may have a material adverse effect on the Group's net worth, financial position and operating results.

Reliability of opinions and predictions

All assumptions, opinions and expectations that do not represent facts based upon the past are expressly the opinions and predictions of Eurofins' management board. Opinions and forward-looking statements, are identified by expressions such as "planned", "expected", "believes", "assumes", "holds the view", "to the extent known" and similar formulations. Such statements reflect the management board's current opinions regarding possible future events, which are by their nature uncertain and thus subject to risks. All forward-looking statements are subject to various risks and uncertainties. Actual events and results may differ substantially from expectations due to a variety of factors. Eurofins undertakes no obligation to revise or update these opinions or forward-looking statements as a result of new information since these statements may no longer be accurate or timely.

7 Eurofins Scientific SE

Eurofins Scientific SE ("Eurofins") is the parent company at the head of the Eurofins Group. An important role of Eurofins as a holding company is to manage its investments and the financing of the activities of its subsidiaries.

In 2015, Eurofins recorded total income of EUR 93.9m, compared to EUR 56.3m in the previous year. The increase was due to higher dividends received from its direct subsidiaries (EUR 82.0m in 2015 versus EUR 50.8m in 2014). Operating expenses including staff costs in 2015 were unchanged to EUR 2.6m compared to 2014, while interest and other financial charges increased compared to the previous year at EUR 77.6m. The tax income generated by the tax unity in 2015 was EUR 0.4m. Therefore, Eurofins' profit for 2015 stood at EUR 13.5m, versus EUR 6.7m in 2014.

Please see the annual statutory accounts of Eurofins Scientific SE in Section III of this report.

II. CORPORATE GOVERNANCE

Eurofins Scientific is continuously taking initiatives to meet the recommendations and guidelines of the Luxembourg Stock Exchange as set out in the "Ten Principles of Corporate Governance of the Luxembourg Stock Exchange" (Refer to https://www.bourse.lu/corporate-governance).

As a company registered in Luxembourg and listed in France, Eurofins is regulated by the CSSF and the AMF for the Market Abuse Directive.

Eurofins is further developing its corporate governance charter to better align with the principles, and currently meets most of the recommendations. With regard to Recommendation 1.3, the Board of Directors has taken the decision not to separate the role of Chairman and Chief Executive Officer. This governance structure is deemed most suitable for rapid decision making process in a relatively young organization like Eurofins operating in a rapidly-moving industry. With regard to Recommendations 4.2, the Board of Directors currently does not have a Nomination and Remuneration Committee. In relation to Recommendation 7.4, pending the establishment of the nomination and remuneration committee, the independent non-executive directors of the Board have access to the Company's executive directors at all times. The performance of the executive directors are discussed at Board meetings within the context of the performance of each of the business lines that these executive directors are responsible for. With regards to Recommendations 8.3 and 8.4, for competitive reasons, the Board has decided not to disclose publicly the criteria for remuneration or compensation (including in the event of redundancy) of its executive directors and management beyond the fact that remuneration is closely related to the performance of the Group as a whole, and the performance of the individual business unit(s) that the directors lead. With regards to Recommendation 9.6, the Audit Committee meets on average, 3 times a year, in-line with Recommendation 9.11 of the Ten Principles of Corporate Governance adopted by the Luxembourg Stock Exchange.

1 Board of Directors

The governance structure is headed by the Board of Directors which in turn has appointed further committees to enable it to run the business more efficiently. The role of the Board of Directors is defined as being of a stewardship nature, providing the framework for the operations of the Group Operating Council's activities and another level of review. The Group Operating Council, which has the responsibility for the day-to-day running of the business, is made up of the leaders of the Group's primary business activities (http://www.eurofins.com/en/investor-relations/corporate-governance/group-operating-council.aspx).

Composition

The Board of Directors is in charge of the overall governance and direction of Eurofins. It is responsible for the performance of all acts of administration necessary or useful in furtherance of the corporate purpose of Eurofins, except for matters reserved by Luxembourg law or the Company's Articles of Association (the "Articles of Association") to the general meeting of shareholders.

The Articles of Association provide that the Company's directors (the "Directors") are elected and removed by the general meeting of shareholders by a simple majority of votes cast. Other than as set out in the Company's Articles of Association, no shareholder has any specific right to nominate, elect or remove Directors. Directors are elected by the general meeting of shareholders for a four-year term and may be re-elected. In case of vacancy of the office of a Director appointed by the general meeting of shareholders, the remaining Directors so appointed, may fill the vacancy on a provisional basis. In such circumstances, the next general meeting shall make the permanent appointment.

The Articles of Association do not require Directors to be shareholders of the Company.

The Board of Directors is made of 5 members, 2 of whom are Non-executive, Independent Directors. Each year, the Board reviews the suitability of each of its independent members according to the Luxembourg Stock Exchange criteria.

The remuneration of the Board of Directors is determined on a yearly basis by the annual general meeting of shareholders.

Members of the Board of Directors

Dr. Gilles Martin Chairman of the Board and Chief Executive Officer of the Eurofins Scientific Group, graduated from Ecole Centrale in Paris. He subsequently obtained a Master of Science from Syracuse University (New York) and a PhD in Statistics and Applied Mathematics. Founding the original Eurofins Scientific Nantes food authenticity laboratory in 1988, Dr. Martin has expanded this company of 12 employees into a global bioanalytical group of more than 225 laboratories employing over 22,000 people in 39 countries. He is a member of the Board of Directors of Brucker Corp. (NASDAQ: BRKR), serving as an independent director. Dr. Martin is also a past President of the French Association of private analytical laboratories APROLAB, and of the North American Technical Committee for Juice and Juice Products (TCJJP) and of public bodies supporting innovation and entrepreneurship.

Yves-Loïc Martin Executive Director, graduated from Ecole Polytechnique, in Paris, France, and holds a Master's Degree in Applied Mathematics from University Paris VI and a PhD in Chemometrics from Institut National Paris Grignon. Dr. Yves-Loic Martin joined Eurofins as Quality Assurance Manager in 1992, and assumed the role of Chief Technology Officer in 1998 until 2015, where he was instrumental in setting up the Group's IT infrastructure. Beyond his strategic role on Group innovation, he is now responsible for the documentation of Eurofins processes and policies, and continues to drive overall improvement of cooperation between IT and operational entities.

Valérie Hanote Executive Director, is responsible for the Group's internal Commercial Laboratory Information Management System (ComLIMS). Miss Hanote graduated from the Institut National Agronomique Paris-Grignon, and has been active in the Company since 1991.

Stuart Anderson was appointed Independent Non-Executive member of the Board of Directors of Eurofins Scientific in 2010. Stuart is a seasoned professional with long experience in consumer and food industry, having previously served as CEO at Wilkinson Sword, Del Monte Fresh Fruit, and at Geest Europe. Stuart has also served as Chairman of Food Partners Ltd and TSC Foods. He is currently a Partner at Pemberton Capital LLP, as well as chairman of two of Pemberton's investments. Stuart obtained a degree in Law from the University of Cambridge in the UK, and originally qualified as a solicitor with Freshfields before following an international career in Europe, US and the Middle East.

Fereshteh Pouchantchi The appointment of Ms. Pouchantchi as an Independent Non-Executive member of the Board of Directors was confirmed at the Annual General Meeting in April 2014. Ms. Pouchantchi is a finance professional with extensive experience in audit, finance processes and financial administration and compliance. She worked at the Société Européenne de Banque (Luxembourg) for more than 20 years, where she headed up various divisions, including the bank's compliance department. She is currently a director in charge of client relations at Fiduconseil S.àr.l.. Mrs. Pouchantchi holds a doctorate degree in economics from the Université de Paris II and a master in European private Law.

Conseil d'administration (Board of Directors) in 2015

Name	Age	Mandate	Committee membership	Appointment or Renewal date	Mandate expiry in year Y (*)
Gilles Martin	52	Chairman of the Board and CEO		29/03/2012	2016
Yves-Loïc Martin	49	Board Member	Audit	29/03/2012	2016
Valérie Hanote	49	Board Member	Audit	29/03/2012	2016
Stuart Anderson	73	Independent Non-Executive Board Member	Audit	29/03/2012	2016
Fereshteh Pouchantchi	61	Independent Non-Executive Board Member	Audit	24/04/2014	2018

*His/Her term of office will expire at the end of the Annual Shareholders' Meeting called in year Y (see date in the table) to approve the financial statements for fiscal year ending December 31, Y-1

Meetings

The Board of Directors meets when convened by the Chairman of the Board by any means, even verbally in urgent cases. The Board of Directors meets as often as required in the interest of the Company and each time it deems appropriate, at least every three months, on notice of its Chairman at the registered office or at any other place indicated in the notice. If the Board of Directors has not met for more than two months, one third of the Directors may request the Chairman to convene a meeting with a specific agenda. If not, the Chief Executive Officer may also convene the Board of Directors with a specific agenda. In case of urgency, any Director is entitled to do so. In order for a meeting of the Board of Directors to be validly held, a majority of the Directors must be present or represented. In the absence of the Chairman, the Board of Directors will appoint by majority vote a chairman for the meeting in question. For any meeting of the Board of Directors, a Director may designate another Director to represent him or her and vote in his or her name, provided that the director so designated may not represent more than one of his or her colleagues at any time. Subject to applicable legal provisions, meetings of the Board of Directors can be held by means of video conference or other telecommunications technologies permitting the identification of the Directors.

Prior to each meeting, the members of the Board of Directors are provided with the financial and management reporting booklet, relevant presentations to each forthcoming meeting and any specific information that they request. Decisions of the Board of Directors are made by a majority of the Directors present and represented at a validly constituted meeting. Each Director has one voting right and in case of a division of votes, the Chairman shall give the casting vote.

Board practices

In 2007 the Board of Directors approved the Terms of Reference which define the way the Board of Directors is governed and organised, complementing the specific regulations and the Company's articles on the matter. Please refer to the Terms of Reference of the Conseil d'administration on

http://www.eurofins.com/en/investor-relations/corporate-governance/board-of-directors.aspx.

The terms of Reference set rules notably in the following topics:

- Terms of information to be provided to the board members;
- Business ethics on stock exchange transactions;
- Transparency of the board members on buying, selling, subscribing or exchanging deals with the Company's shares or financial instruments;
- Conflicts of interest of the board members;
- Confidentiality of the board members;
- Regular attendance and dedication of the board members;
- Setting of rules on the running operations of the Board through videoconference or other means of telecommunications.

The complete Terms of Reference of the Board of Directors can be found on the Eurofins Group website in the Corporate Governance section. The Board of Directors handles the following main topics as part of its Terms of reference:

- Discussion and approval of the Group strategy;
- Monitoring of the Group's performance;
- Budget review and approval;
- Definition and supervision of the internal procedures, notably in terms of approvals and signatures;
- Review of the internal audit work, notably regarding the procedures of financial information;
- Settlement of accounts.

The Board members are not legally required to be a shareholder of the Company and are bound by the code of ethics of the Company, the Terms of reference of the Board of Directors and the Directors' dealings policy of the Company, in particular regarding insider information.

The Board members have been selected due to their knowledge and experience, in order to work for the shareholders' and the Company's benefit.

Once a year, the Board, as well as the Audit committee, conduct a self-evaluation of their composition, organization, operations and diversification in order to identify potential areas for improvement.

The Board of Directors believes that its members have the appropriate range of skills, knowledge and experience, as well as the degree of diversity, necessary to enable it to effectively govern the business. Board composition is reviewed on a regular basis and additional skills and experience are actively searched for in line with the expected development of Eurofins' business as and when appropriate.

During 2015, no conflicts of interest have been declared by Board members.

The Board of Directors held 14 meetings in 2015 and the average attendance rate of the Directors at the Board of Directors' meetings was 70%.

In the course of the meetings held in 2015, discussions concerned the settlement of the consolidated accounts and the parent company's financial statements, net profit allocation, shareholder remuneration via dividends, capital increase in relation to stock option exercises, drafting the management report and resolutions to be submitted to the annual general meeting of shareholders, convening of the annual general meeting, and the preparation of all relevant documents.

During the year, the Board of Directors held thorough discussions on the corporate governance of the Group and the Group Operating Council. The discussions also included the appointment and remuneration of the Board members and top executive managers, allocation of stock options, and directors' fees. Additionally, the Board of Directors held discussions on a number of financial transactions such as:

- In January 2015: the issuance of a second senior unsecured Euro bond for an amount of EUR 500m;
- In April 2015: issuance of a new hybrid bond capital raising the hybrid capital from EUR 300m to EUR 600m. The Board also discussed the allocation of the first employee stock option plan for 2015 during the meeting;
- In June 2015: the proposed acquisition of Bio-Access and Biomnis in France, which the Board deemed merited discussion due to the size of the transactions. The Board also discussed and agreed on the dividend payment date to shareholders during the meeting;
- In July 2015: the issuance of a new senior unsecured Euro bond for an amount of EUR 500m;
- In August 2015: review and approval of the consolidated accounts for the half year 2015;
- In October 2015: allocation of the second employee stock option plan for 2015. The Board also discussed the signing of a number of new bilateral revolving credit facilities with the Company's banking partners. Furthermore, during the meeting in October, the Board approved the changes to be made to the original documentation of the Company's Schuldschein instrument issued in July 2011 in relation to financial covenants;
- In November 2015: potential capital increase of the company via the issuance of new shares in the form of bearer shares;
- In December 2015: capital increase in relation to stock option exercises. The Board also discussed the potential capital increase of the

company by issuing new shares in registered form.

Most importantly, decisions and debates were held on the strategic direction of the Company. Following such discussions, the Group's mid-term objectives were reaffirmed.

All of these decisions were made unanimously by the present or represented members.

2 Remuneration and benefits of the members of the Board of Directors

Board of Directors' Remuneration							
All amounts in EUR	Fixed compensation	Variable compensation	Benefits in kind	Supplemental pension plan	Attendance fees to non-executive directors	Other	Total compensation paid in 2015 (EUR)
Gilles Martin	845 000	0	11 400	4 702	0	0	861 102
Yves-Loïc Martin	321 000	0	0	4 220	0	0	325 220
Valérie Hanote	165 000	0	10 692	10 604	0	0	186 294
Stuart Anderson	0	0	0	0	32,400	0	32,400
Fereshteh Pouchantchi	0	0	0	0	0	0	0

The rules and principles used to determine the remuneration, benefits-in-kind and bonuses of the directors are not determined by the Board of Directors on a collective basis.

The remuneration, benefits and bonuses of the Chief Executive and the other main Management Board members are based on the results and performance of the Group, and on individual achievement of annual objectives.

The Board of Directors has accepted the recommendations of Luxembourg Stock Exchange on the remuneration of Board members of quoted companies. There have been no other new or renewed director appointments since the confirmation of the appointment of Ms. Fereshteh Pouchantchi at the Annual General Meeting in April 2014.

3 Audit Committee

The Audit Committee assists the board in carrying out its responsibilities in relation to corporate policies, internal control, risk monitoring, and financial and regulatory reporting practices. The committee has an oversight function and provides a link between the internal and external auditors, and the board. The committee is assisted as appropriate by the Group Controlling team.

The Audit Committee consists of the following members:

Fereshteh Pouchantchi (Committee Chair)

Stuart Anderson

Dr. Yves-Loïc Martin

Valerie Hanote

The Audit Committee met three times in 2015. One of the most important topics discussed during the year was the set of initiatives being implemented to establish more stringent internal control mechanisms to ensure that business processes are monitored and limits of authority are complied with. In particular, the reinforcement of the internal audit function to further develop corporate governance guidelines was discussed.

In February and August 2015, the Audit Committee reviewed the full year 2014 and half year 2015 financial statements.

During the audit committee meetings in 2015, thorough and regular reviews of the progress being made by the Group controlling team established the prior year, were conducted. Discussions included status of the development and enforcement of the Group finance blueprint, as well as progress report on the deployment of the Group financial reporting tool.

At the audit committee meeting in August 2015, the Group Finance and Administration Director presented the recent changes to the finance organization, specifically the creation of the Group Real Estate function, to further strengthen internal corporate governance. New IFRS developments that could impact the Company's accounts were also discussed, and the committee, together with the company's auditors, concluded that no adjustments were required. Also at the same meeting, the Group consolidation director reported that the Commission de Surveillance du Secteur Financier (CSSF) confirmed that all its queries during its review in 2014 had been satisfied by the Group.

During the audit committee meeting in October 2015, the most important discussion centred on the auditors' year-end 2015 audit plan, as well as the expanded role and responsibilities of the audit committee. During this meeting, the committee discussed the appropriate enterprise risk model (ERM) within the guidelines of the internal control standards organization COSO (Committee of Sponsoring Organizations), with the objective of identifying the key risk priorities for the Group internal audit and control.

The committee also approved the new internal audit charter that was presented. The new charter addresses the internal audit function, its role and responsibilities. The internal audit plan and priorities for 2016 was also approved by the committee.

4 Legal information

4.1 General information

(A) General Information about the Company

1. Name

Eurofins Scientific S.E.

2. Registered office

23 Val Fleuri
L-1526 Luxembourg
Grand-Duchy of Luxembourg

In compliance with the provisions of Article 4 of the Company's Articles of Association, the Board of Directors approved on 20 February 2014 the transfer of the registered office of the Company from 10A, rue Henri M. Schnadt L-2530 Luxembourg to 23 Val Fleuri L-1526 Luxembourg, effective as of 22 April 2014.

3. Legal form

Société Européenne ("Societas Europaea"), the Board of Directors is governed by Luxembourg law.

4. Term of the Company

Unlimited.

5. Corporate object

The corporate object of the Company, in Luxembourg and in any other country, is:

- the performance, directly or indirectly, of all activities regarding consulting, expert analysis, technical assistance, training and research and development, relating to quality control or the composition of food products or all other products and the manufacture of all equipment for its achievement,
- the development and marketing of product analyses of all types (food, chemical, pharmaceutical, etc.),
- the operation of laboratories,
- the commercialisation of materials and software for laboratories,
- the activities of research and creation, acquisition, possession, exploitation and sale of any processes, patents, licenses, know-how and more broadly of any intellectual property or industrial rights relevant for these activities.

The Company can achieve this objective by:

- the establishment of companies, acquisition, possession and acquisition of interests in any company or enterprise, whether Luxembourgish or foreign, in any form whatsoever, as well as the administration, management, control and maximization of these interest and the accession to any associations, interest groups and joint operations,
- the acquisition by purchase, subscription or by any other manner as well as the disposal by sale, exchange or any other means of bonds, debt instruments, warrants and other securities and instruments of all kinds, mergers or otherwise, renting, leasing, management of all business assets or facilities.

The company can give assistance to all affiliated companies and take all measures of control and supervision of such companies.

Within the limits defined by its object, the company can issue all types of securities, debt instruments, without these terms being restrictive, in order to finance the development of its activities, its restructuration, without the reasons for these operations as well being restrictive.

And more generally, the Company can carry out all industrial, commercial, financial, civil, real estate or non-real estate activities which can be linked directly or indirectly to one of the objects listed above or any similar or connected objects which it considers directly or indirectly necessary or useful for the accomplishment and for the development of its object.

6. Legal documents

The legal documents of the Company can be consulted at the registered office as indicated in point 2 above.

7. Company registration number

RCS Luxembourg B 167775

8. Financial year

From January 1st to December 31st of each year.

9. Allocation of distributable profit

From the annual net profits of the Company, five per cent shall be allocated to the legal reserve. This allocation shall cease to be required when the amount of the legal reserve reaches one tenth of the subscribed share capital.

If the annual accounts approved by the Shareholders' meeting show a distributable profit, the Shareholders' meeting may decide to allocate it to reserves whose allocation and utilisation are defined by such meeting, carry forward ("report à nouveau") or to distribute it.

Losses, if any, are posted to a special account to be charged against the profit of subsequent periods until fully absorbed.

Shareholders' meeting may grant to each shareholder, in lieu of all or part of dividends to be distributed, an option between payment of dividends or interim dividends in cash or in shares.

10. General meetings of shareholders

<u>Notices, access to shareholders' meetings</u>

Shareholders' meetings are convened by the Board of Directors, or by the statutory auditors, or by any person empowered to do so as set forth by law.

The Shareholders' meetings are convened and held in accordance with the conditions set forth by law. The meetings are convened at the registered office or in any other location indicated in the notice.

Decisions are taken by ordinary or extraordinary shareholders' meeting depending on the nature of the decisions.

All shareholders, regardless of the number of shares held, may attend Shareholders' meetings and participate in proceedings, in person or through a representative, or take part in votes by correspondence upon providing proof of identity and of registration as shareholder on the Record Date (the 14th day prior to the date of the meeting at 24:00) in a share account held by the Company, or by a duly authorised intermediary or entity.

In such a case, the shareholder is required to request a certificate certifying the number of shares he/she holds at the Record Date from its intermediary and the shareholder must present the certificate to the Company no later than five (5) days prior to the General Meeting.

In case of vote by correspondence, only the voting forms received by the company at least three (3) days prior to the date of the Shareholders' Meeting shall be taken into account.

Ordinary and extraordinary Shareholders' Meetings deliberate in accordance with conditions of quorum and majority set forth and the powers expressly granted by law.

The Shareholders' meetings can be held by way of video-conferencing or any other means of telecommunication, like the internet, that must enable the identification of shareholders under the terms and conditions set forth by law.

Voting rights

Each share entitles its holder to one vote. In addition, a "part bénéficiaire" with a voting right attached to it is allocated to holders of fully paid-up shares continuously held under registered form evidencing a holding for at least three (3) years as provided for in the Company's Articles of Association.

In case of a capital increase by incorporation of reserves, profits, the existing holders of "parts bénéficiaires" will be entitled to additional "parts bénéficiaires" following the issuance of new shares.

Shareholders of the Company who are not residing in Luxembourg can be registered and represented at the meeting by any registered intermediary representative who is assigned to act on their behalf with a general delegation to act as custodian manager of securities, subject to the condition that this intermediary representative has specified beforehand, at the time of opening its share account, to the Company or to the financial institution keeping the shareholders' register, in compliance with law, its capacity to act as intermediary custodian of securities held on behalf of a third party.

The Company is entitled to ask the intermediary custodian who is registered and assigned to act on behalf of shareholders who are not residing in Luxembourg to provide the list of represented shareholders, whose rights are intended to be exercised at the Meeting.

The vote or power of attorney issued by an intermediary representative who has not declared his assignment as specified by law or by the Company's Articles of Association or who has not revealed the identity of shareholders cannot be taken into account.

Shareholders attending the meeting by video-conferencing or any other means of telecommunication that enables them to be identified, under the terms and conditions set forth by law, are considered as present to determine the quorum and majority.

11. Individual statutory clauses

Identifiable bearer securities

The fully paid up shares are registered shares or bearer shares depending on the decision of the shareholder, unless otherwise specified by law. The shares are in all cases registered in the register held by the Company until they are fully paid up.

The shares are registered in the register held by the Company or any third party authorised to act on behalf of the Company to this end under the terms and the conditions set forth by law.

In case of registered securities giving an immediate or deferred access to the capital, the custodian third party recorded under the terms and conditions set forth by the law is committed to deliver the identity of the holders of these securities, upon simple request from the Company or any party acting on its behalf, which can be made at any time.

In compliance with the provisions of the law dated 6 April 2013 on dematerialised securities, the Company also has the option, in addition to bearer and registered securities, to (i) issue new securities in dematerialised form and (ii) convert existing securities into securities in dematerialised form as provided for by article 10 of the Company's Articles of Association.

Statutory disclosure thresholds

See par. (C) (f) below.

12. Acquisition of the Company's own shares

In accordance with European Regulation n°2273/2003 of 22 December 2003 and article 49-2 of the Luxembourg Law dated 10 August 1915 as modified, the extraordinary general meeting of shareholders held on 16 April 2013 approved a buy-back programme and granted the Board of Directors the authorisation to, , to trade in the Company's own shares on the stock exchange for a period of five (5) years with the following principal objectives:

- in accordance with the authorisations granted by the extraordinary general meeting of shareholders, to cancel the shares so acquired, representing up to 10% of the existing share capital, during a period of 24 months;
- to enable the Company to deliver shares in accordance with share based payments, e.g. as part of its profit sharing schemes;

- in accordance with a liquidity agreement with a professional broker and in compliance with the regulatory obligations of the Stock Exchange authorities, to regulate fluctuations on the secondary market of the share price;
- to enable the Company to offer shares in connection with external company acquisitions.

The maximum number of shares authorized to be purchased is limited to 10% of the total number of shares issued at the purchase date with a maximum buying price of EUR 300.00 per share.

This buy-back programme replaced the buy-back programme decided by the extraordinary general meeting of 29 March 2012.

As at 31 December 2015, the Company held no shares under this programme.

(B) General information about the share capital

1. Share capital

On 31 December 2015, the issued share capital amounts to EUR 1,538,975.90 divided into 15,389,759 fully paid-up equivalent shares with a nominal value of EUR 0.10 each.

From 1st January 2015 to 30 November 2015, the issued share capital was increased by EUR 17,990.70 by the creation of 179,907 new shares issued as a result of:

- the exercise of stock options by employees resulting in 171,615 new shares;

- the conversion of 16,584 BSA FR0010891796 warrants into 8,292 new shares.

The Board of Directors held on 7 December 2015 acknowledged the subsequent increase in share capital and decided to

update Article 7 of the Company's Articles of Association as follows:

Article 7 – Share Capital

The share capital amounts to one million, five hundred and thirty-eight thousand, four hundred and thirty-five Euros and forty cents (EUR 1,538,435.40), divided into fifteen million, three hundred and eighty-four thousand, three hundred and fifty-four (15,384,354) shares of ten cents (EUR 0.10) of nominal value each, all of the same category.

From 1st December 2015 to 31 December 2015, the issued share capital was increased by EUR 540.50 by the creation of 5,405 new shares issued as a result of:

- the exercise of stock options by employees resulting in 5,403 new shares;

- the conversion of 4 BSAAR FR0010891796 warrants into 2 new shares.

The Board of Directors held on 25 February 2016 acknowledged the subsequent increase in share capital and decided to update Article 7 of the Company's Articles of Association as follows:

Article 7 – Share Capital

The share capital amounts to one million, five hundred and thirty-eight thousand, nine hundred and seventy-five Euros and ninety cents (EUR 1,538,975.90), divided into fifteen million, three hundred and eighty-nine thousand, seven hundred and fifty-nine (15,389,759) shares of ten cents (EUR 0.10) of nominal value each, all of the same category.

2. Potential increases in share capital

2.1 Stock options

In 2015, 95,250 options were granted by the Board of Directors. Not all of these options granted in 2015 were new options but were options previously granted to beneficiaries who had lost their right to exercise them and were granted to new beneficiaries under new conditions.

As noted above, during the year 2015, 177,018 options were exercised.

Two new stock option plans were decided by the Board of Directors on 7 April 2015 and on 22 October 2015.

The details of the current stock option plans are as follows:

Stock option plans	18th instalment	19th instalment	20th instalment	21st instalment	22nd instalment	23rd instalment	24th instalment	26th instalment
Date of Board of Directors' meeting	01/02/2005	01/02/2005	01/02/2005	29/08/2005	10/01/2006	18/09/2006	20/07/2007	17/07/2008
Number of options initially awarded	26 650	78 400	39 500	68 500	6 000	174 807	150 330	168 950
incl. options granted to members of the Board of Directors	0	5 000	0	0	0	2 500	1 000	0
First stock option exercise date	01/02/2009	01/02/2008	15/12/2012	29/08/2009	10/01/2010	18/09/2010	20/07/2011	17/07/2012
Final stock option exercise date	31/01/2015	31/01/2015	31/01/2015	28/08/2015	09/01/2016	17/09/2016	19/07/2017	16/07/2018
Subscription price in EUR	18.77	18.77	18.77	27.80	37.97	50.00	66.00	51.87
Number of options exercised as of 31/12/2015	24 550	58 370	27 500	50 500	5 000	88 927	53 425	80 089
Number of options lost and/or reawarded under new conditions	2 100	20 030	12 000	18 000	1 000	75 065	76 980	65 380
Number of valid options *	0	0	0	0	0	10 815	19 925	23 481

Stock option plans	27th instalment	28th instalment	29th instalment	30th instalment	31st instalment	32nd instalment	33rd instalment	34th instalment
Date of Board of Directors' meeting	18/12/2008	05/01/2009	10/11/2009	31/08/2010	05/10/2010	23/02/2011	10/10/2011	02/03/2012
Number of options initially awarded	34 010	116 700	153 400	164 400	12 450	89 750	158 350	46 250
incl. options granted to members of the Board of Directors	0	0	0	0	500	0	500	0
First stock option exercise date	18/12/2012	05/01/2013	10/11/2013	31/08/2014	05/10/2014	23/02/2015	10/10/2015	02/03/2016
Final stock option exercise date	17/12/2018	04/01/2019	09/11/2019	30/08/2020	04/10/2020	22/02/2021	09/10/2021	01/03/2022
Subscription price in EUR	31.62	32.60	31.88	36.62	37.06	50.13	57.83	65.60
Number of options exercised as of 31/12/2015	7 870	68 150	73 071	72 363	4 450	25 900	25 255	0
Number of options lost and/or reawarded under new conditions	22 840	32 200	45 100	40 545	2 500	9 200	38 095	17 550
Number of valid options *	3 300	16 350	35 229	51 492	5 500	54 650	95 000	28 700

Stock option plans	35th instalment	36th instalment	37th instalment	38th instalment	39th instalment
Date of Board of Directors' meeting	19/12/2012	01/10/2013	23/10/2014	07/04/2015	22/10/2015
Number of options initially awarded	191 475	139 065	120 950	60 000	35 250
incl. options granted to members of the Board of Directors	300	200	400	0	0
First stock option exercise date	19/12/2016	01/10/2017	23/10/2018	07/04/2019	22/10/2019
Final stock option exercise date	18/12/2022	30/09/2023	22/10/2024	06/04/2025	21/10/2025
Subscription price in EUR	120.10	182.29	188.28	251.88	282.76
Number of options exercised as of 31/12/2015	3 250	2 400	2 000	0	0
Number of options lost and/or reawarded under new conditions	38 825	33 245	6 430	9 200	1 150
Number of valid options *	149 400	103 420	112 520	50 800	34 100

**considers only valid and exerciseable options, but not options initially awarded or already exercised.*

2.2 BSA and BSAAR warrants

In June 2010, the Company issued OBSAAR bonds (French acronym for "*Obligations à bons de souscription et/ou d'acquisition d'actions remboursables*") for a nominal amount of EUR 175,995,654. The BSAAR warrants were admitted to trading on Euronext Paris on 30 June 2012 under the ISIN code FR0010891796.

During the year 2015, 16,588 FR0010891796 BSAAR warrants were converted into 8,294 new shares.

The General Manager acting in the name of and on behalf of the Board of Directors in compliance with article 8Bis of the Company's Articles of Association (see 3 below), decided on 1st July 2014, to issue 117,820 non listed BSA (French acronym for "*Bons de souscription d'actions*") called "2014 BSA Leaders Warrants" with preferential subscription rights reserved to a certain number of executive leaders of the Eurofins group selected by the Company in consideration of their key management duties and responsibilities and the contribution they may bring to the enhancement of the value of the shares of the Company and who may wish to invest in a long-term equity-linked instrument. Each 2014 BSA Leaders Warrant gives the holder the right to subscribe to one (1) new share of the Company at a price of EUR 281.58 per share representing the issuance of a maximum 117,820 new shares of the Company. The exercise date is from 1st July 2018 to 30 June 2022.

Further details can be found in note 4.7 to the accounts.

2.3 Private placement

On 10 December 2015, Eurofins announced that it decided not to proceed with the contemplated placement of new shares as communicated in a press release dated 9th of December 2015 due to the market volatility at that time. The management indeed considered that carrying out the placement amidst unfavourable conditions would penalize its existing shareholders disproportionately.

3. Authorized and non-issued capital

In connection with the transfer of the Company's registered office to Luxembourg, the annual General Meeting of 11 January 2012 has approved a new article 8Bis of the Company's Articles of Association to set an authorized share capital ("capital autorisé") for a maximum nominal value of EUR 2,500,000 represented by 25,000,000 shares having a nominal value of EUR 0.10 per share.

During a period of five years from the date of publication of the deed in the Mémorial C Recueil des Sociétés et Association (i.e. from 12 April 2012 until 12 April 2017), the Board of Directors is authorized to increase the Company's share capital up to the limit of EUR 2,500,000 under the terms and conditions as the Board of Directors may determine and in particular it may limit or waive the preferential subscription rights reserved to existing shareholders.

The Board of Directors will propose that the shareholders of the Company renew this authorization for a five year period from the date of publication of the resolutins to be taken by the Extraordinary General Meeting convened in this regard, in the Mémorial C Recueil des Sociétés et Association.

In consideration of options exercised and BSAAR warrants converted into shares from 1st January to 30 November 2015, the Board of Directors, in its resolutions adopted on 7 December 2015, acting in accordance with the authorities conferred on it pursuant to the said article 8Bis of the Company's Articles of Association, resolved to increase the subscribed share capital by the amount of EUR 17,990.70 in order to increase it from its amount of EUR 1,520,444.70 to an amount of EUR 1,538,435.40 by the creation and the issue of 179,907 new shares with a nominal value of EUR 0.10 per share, having the same rights attached to them as the existing shares.

In consideration of options exercised and BSAAR warrants converted into shares in December 2015, the Board of Directors, in its resolutions adopted on 25 February 2016, acting pursuant toarticle 8Bis of the Company's Articles of Association, resolved to increase the subscribed share capital by the amount of EUR 540.50 in order to increase it from its amount of EUR 1,538,435.40 to an amount of EUR EUR 1,538,975.90 by the creation and the issue of 5,405 new shares with a nominal value of EUR 0.10 per share, having the same rights attached to them as the existing shares.

As of 31 December 2015, the actual Company's share capital amounts to EUR 1,538,975.90 divided into 15,389,759 ordinary shares.

Moreover, the Company has issued:

- BSA and BSAAR warrants (see par. 1 and 2.2 above);
- Stock option plans (see par. 1 and 2.1 above)

giving access to existing and/or new shares of the company.

As of 31 December 2015, the maximum number of new shares that may be issued resulting from the exercise of BSA and BSAAR warrants and stock options is 920,794, resulting in a potential fully diluted number of shares of 16,310,553.

Consequently, the additional maximum number of new shares that could be issued by the Company within the limit of the authorized share capital is 8,689,447.

Additionally, new shares issued as well as the Company's existing shares could be listed, in addition to the Paris Stock Exchange, on any other Luxembourg or foreign Stock Exchange to be determined by the Company's Chairman.

4. Shareholders' purchase/ sale agreement – charges over shares of Eurofins Scientific

Charges attached to shares

None.

Shareholder purchase/sale agreement

See par. (C) (b) below.

Directors' commitments to maintain share-holdings

In accordance with Luxembourg law, there are no minimal shareholding requirements for Directors of the Company.

5. Dividends for the last fiscal year

A dividend payment of EUR 1.32 per share was approved by the Annual General Meeting of shareholders held on 29 April 2015 and was paid by the Company in July 2015.

(C) Additional disclosures

The following disclosure is provided based on article 11 of the Luxembourg law of 19 May 2006 transposing Directive 2004/25/EC of 21 April 2004 on takeover bids (the "Takeover Law").

(a) Share capital structure

With regard to article 11 (1)(a) of the Takeover Law, the Company has issued a single category of shares.

The Martin family holds 41.7% of the shares and control 58.5% of the voting rights in the company as of 31 December 2015.

The free float represents 58.3% of the shares and 41.5% of the voting rights of the company.

On 31 December 2015, the issued share capital amounts to EUR 1,538,975.90 divided into 15,389,759 fully paid-up equivalent shares with a nominal value of EUR 0.10 each.

Shareholders and voting rights as of December 31, 2015

SHAREHOLDERS	NUMBER OF SHARES	% INTEREST	% VOTING RIGHTS
Dr. Gilles G. MARTIN and his family	2	0	0
Dr. Yves-Loïc MARTIN	14,546	0.1	0.1
Analytical Bioventures SCA(1)	6,400,000	41.6	58.4
Martin Family (subtotal)	6,414,548	41.7	58.5
Treasury shares	0	0	0
Free Float	8,975,211	58.3	41.5
TOTAL	15,389,759	100	100

(1) Private company incorporated under Luxembourg

(b) Shareholder purchase/sale agreement

With regard to article 11(1)(b) of the Takeover Law, the shares issued by the Company are listed on Euronext Paris and are freely transferable.

A shareholders' agreement regarding the Martin Family's shareholding in Analytical Bioventures SCA was concluded on 5th September 2008, which cancels and replaces the preceding one and aims in principal to renew the commitment towards the present management of Eurofins going forward and promote co-operation on a course of action in the event of a take-over bid. This agreement was concluded for a period of eight years, tacitly renewed each year and was made public by a statement disclosed by the French regulatory agency AMF (release n°208C1688 dated 17 September 2008).

(c) Significant shareholdings

With regard to article 11 (1)(c) of the Takeover Law, the Company's shreholding structure showing each shareholder owning 2.5% or more of the Company's share capital is as follows:

Significant Shareholding as of 31.12.2015

	No. of Shares	No. of Stock Options outstanding
Gilles G. Martin	1	0
Yves-Loïc Martin	14,546	0
Valérie Hanote	1	0
Stuart Anderson	55	1,380
Fereshteh Pouchantchi	0	380

Analytical Bioventures SCA, which is controlled by Gilles Martin and Yves-Loïc Martin, holds 6,400,000 shares.

Fidelity Management & Research (FMR) crossed the 5% voting rights threshold with 1,081,110 voting rights as of September 2013, as notified to the Company and the CSSF. No other notification has been received from FMR since then.

The Company is not aware of any shareholder other than those stated above with an interest in excess of 5% of the voting rights as at 31 December 2015.

(d) Holders of any securities with special control rights

With regard to article 11 (1)(d) of the Takeover Law, in addition to shares representing the Company's issued share capital, securities named "parts bénéficiaires" are allocated to holders of fully paid-up shares who can prove that they have held shares continuously for at least three (3) years under registered formas provided for in the Company's Articles of Association.

In case of a Company's capital increase by incorporation of reserves, profits, premiums, the existing holders of "parts bénéficiaires" will be entitled to additional "parts bénéficiaires" following the subsequent issue of new shares.

A "part bénéficiaire" is not freely transferable and entitles its holder to one voting right.

(e) System of control of any employee share scheme

With regard to article 11 (1)(e) of the Takeover Law, information on stock-options and BSAAR warrants is available in notes 2.4 and 1.18 to the consolidated accounts.

(f) Restrictions on voting rights

With regard to article 11 (1) (f) of the Takeover Law, the sanction of suspension of voting rights automatically applies, subject to limited exceptions set out in the Luxembourg law of 11 January 2008 on the transparency requirements regarding issuers of securities (the "Transparency Law"), to any shareholder (or group of shareholders) who has (or have) crossed the thresholds set out in articles 8 to 15 of the Transparency Law without having notified the Company accordingly.

Voting rights exceeding the threshold will be suspended until such time as the notification has been properly made by the relevant holder of voting rights.

(g) Agreements between shareholders

With regard to article 11 (1)(g) of the Takeover Law, there are agreements between shareholders in place as detailed in paragraph (b) above.

(h) Appointment and replacement of Board Members – amendment of the Articles of Incorporation

With regard to article 11 (1)(h) of the Takeover Law, the Directors are elected by a general meeting of shareholders for four-year terms and may be re-elected.

The rules governing amendments to the Company's Articles of Association are set out in article 20 of the Company's Articles of Association. An extraordinary general meeting, resolving as hereinafter provided, may amend any provisions of the Company's Articles of Association.

Such an extraordinary general meeting shall not validly deliberate unless at least one half of the share capital is represented. If this condition is not satisfied, a second meeting may be convened and shall validly deliberate regardless of the proportion of the capital represented. At any extraordinary general meeting, resolutions, in order to be adopted, must be carried by at least two-thirds of the votes cast. Votes cast shall not include votes attaching to shares in respect of which the shareholder has not taken part in the vote or has abstained or has returned a blank or invalid vote.

(i) Shares buy-back programme

With regard to article 11 (1)(i) of the Takeover Law, the extraordinary general meeting of shareholders held on 16 April 2013 granted the Board of Directors a new share buy-back authorisation whereby the Board of Directors is authorized to purchase Company shares on the stock exchange for a period of five (5) years. The maximum number of shares that may be purchased and/or cancelled is limited to 10% of the total number of shares issued at this date and a maximum buying price of EUR 300.00 per share.

As at 31 December 2015, the Company held no shares under this programme.

(j) Any significant agreements to which the Company is a party and which take effect, are altered or terminate upon a change of control

With regard to article 11 (1)(j) of the Takeover Law, disclosure of significant agreements to which the Company is a party are not disclosed for confidentiality reasons.

Confidential agreements relate to commercial and strategic aspects of the Group to the knowledge of the Board of Directors. Exceptionally, some agreements provide for bilateral approval of early repayment in the event of change of control and / or departure of key leaders of the Group at the request of certain credit institutions. This is the case of OBSAAR bonds issued in June 2010.

The terms and conditions of Eurofins Deeply subordinated bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS0881803646) issued in January 2013 (and extended in July 2014) provide for the application of an additional interest rate and a margin of 5% each per annum if a change of control event occurs up to 31 January 2020 and for an additional margin of 5% per annum if a change of control event occurs as from 30 April 2020. If such a change of control occurs, Eurofins has also the option to redeem all (but not part) of outstanding bonds.

The conditions of the bonds issued in November 2013 (Senior unsecured Euro bond ISIN XS0996772876) provide that if a change of control event occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The conditions of the bonds issued in January 2015 (Senior unsecured Euro bond ISIN XS1174211471) provide that if a change of control event occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

The terms and conditions of Eurofins Deeply subordinated bonds (Deeply Subordinated Fixed to Floating Rate Bonds ISIN XS1224953882) issued in April 2015 provide for the application of an additional interest rate and a margin of 2.5% each per annum if a change of control event occurs during a fixed rate interest period as from and including the 60th calendar day following the change of control event date and until the redemption of the bonds ; if a change of control event occurs during a floating rate interest period the margin will be increased by 2.5% per annum as from and including the floating rate interest payment date immediately following the 60th calendar day following the change of control event date and until the redemption of the bonds. If such a change of control occurs, Eurofins has also the option to redeem all (but not some only) outstanding bonds.

The conditions of the bonds issued in July 2015 (Senior unsecured Euro bond ISIN XS1268496640) provide that if a change of control event occurs, bondholders have the option to require Eurofins to redeem all or part of their bonds on a date falling seven days after a 45-day period from the delivery of a change of control notice given by Eurofins to the bondholders. In such case, bonds are redeemed at their principal amount together with all interest accrued until (but excluding) such date.

(k) Any agreements between the Company and its Board Members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid

With regard to article 11 (1)(k) of the Takeover Law, there is a table of remuneration of the Board of Directors as detailed in section II.2.

Related party transactions

There is no conflict of interest between the duties of the issuer, one of the members of the administration and management, and their private interests and / or other duties. Some buildings are leased to property companies indirectly controlled by Analytical Bioventures SCA. Corresponding rents reflect normal market conditions. For more information on related party transactions, please see note 4.10 to the consolidated financial statements.

There is no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which the aforementioned persons have been selected as a member of the board of directors or senior management.

No member of the board or senior management has been convicted of fraud, or entered receivership or liquidation during the last five years, been incriminated and/ or official public sanction pronounced against them by statutory or regulatory authorities (including professional bodies). No member of the board or senior management has been disqualified by a court from acting as a member of a body administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of affairs of any issuer during the last five years.

Share Market

Euronext, Paris

	Month	Average closing price (€)	High (€)	Low (€)	Average daily volume ('000)	Market cap (€m)
2014	July	227.08	236.00	215.00	7.6	3,453
	August	223.48	243.50	206.65	11.5	3,398
	September	201.21	218.80	186.95	27.5	3,059
	October	186.81	205.00	163.00	30.0	2,840
	November	191.61	201.45	183.65	19.1	2,913
	December	203.89	213.75	191.05	19.2	3,100
2015	January	222.75	234.25	206.25	19.5	3,428
	February	233.06	244.55	226.85	15.2	3,587
	March	249.93	261.15	232.00	17.8	3,846
	April	260.15	272.65	245.55	12.7	4,004
	May	268.98	285.85	246.65	11.7	4,139
	June	269.35	284.10	249.30	19.5	4,145
	July	296.38	317.10	266.00	16.5	4,561
	August	298.36	312.45	263.45	14.5	4,592
	September	286.92	300.35	267.00	15.7	4,416
	October	297.13	333.55	269.20	19.9	4,573
	November	328.73	356.20	304.40	19.3	5,059
	December	329.22	361.65	299.10	19.2	5,067

4.2 Proposed Draft Resolutions[11]

1. REPORT OF THE BOARD OF DIRECTORS TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF 19 APRIL 2016

We have invited you to this Annual Ordinary General Meeting of shareholders to report on the results of our management, the status of the business conditions of Eurofins Scientific S.E, the holding company of the Group, listed on the Euronext Paris stock exchange (the "**Company"**) and of the Eurofins Scientific Group for the year ended 31 December 2015, and to submit the following resolutions for your approval:

I – Resolutions of the annual general meeting (quorum and majority rules for annual general meetings applicable):

- Acknowledgement of the agreements entered into during the financial year ended 31 December 2015 and referred to in Article 57 of the Luxembourg law of 10 August 1915
- Acknowledgement and approval of the Board of Directors' management report, including the report on the management of the group, the report on the shares issued in accordance with article 8Bis of the Articles of Association and the report on the share buy-back programme as provided for by article 49-2 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended;
- Acknowledgement and approval of the Company Auditor's report on the annual accounts prepared in compliance with the law of the Grand Duchy of Luxembourg, the consolidated financial statements of the group prepared in compliance with the International Financial Reporting Standards (IFRS), for the financial year ended 31 December 2015, and on the execution of its assignment;
- Approval of the consolidated financial statements for the financial year ended 31 December 2015;
- Approval of the annual statutory accounts for the financial year ended 31 December 2015;
- Allocation of results for the financial year ended 31 December 2015;
- Granting of discharge (quitus) to members of the Board of Directors for their management during the financial year ended 31 December 2015;
- Granting of discharge (quitus) to PricewaterhouseCoopers, *Réviseur d' entreprises agréé* (Company auditor) for the execution of its assignment during the financial year ended 31 December 2015;
- Renewal of Dr. Gilles Gérard Jean Henri MARTIN's mandate as Director;
- Renewal of Dr. Yves-Loïc Jean-Michel MARTIN's mandate as Director;
- Renewal of Ms Valérie Anne-Marie HANOTE's mandate as Director;
- Renewal of Mr. Stuart Anthony ANDERSON's mandate as Director ;
- Renewal of the mandate of PricewaterhouseCoopers or appointment of a new *Réviseur d'entreprises agréé* (Company auditor) of the Company;
- Endorsement of the attendance fees allocated to directors for the 2016 financial year;
- Endorsement of the transactions performed by the Board of Directors relating to the Company's share capital through the share buyback programme decided by the extraordinary General Meeting of shareholders held on 16 April 2013;
- Powers for carrying out legal formalities.

II – Resolutions of the extraordinary general meeting (quorum and majority rules for extraordinary general meetings applicable):

- Acknowledgement of the Board of Directors' report in accordance with article 32-3 (5) of the Luxembourg law of 10 August 1915 on commercial companies, as amended;
- Renewal of the powers conferred on the Board of Directors to increase the Company's share capital subject to the terms and conditions as may be set down by the Board of Directors, including limiting or waiving shareholders' preferential subscription rights, subject to the overall limit of the authorized share capital as defined in Article 8 Bis of the Company's Articles of Association; renewal of the existing overall limit of the authorized share capital, clarification of the terms of the Articles of Association including the right to issue any instrument, title, option or warrant, whether convertible, exchangeable, and/or giving immediate or deferred right to ordinary shares (including, as the case may be, free shares) of the Company and subsequent amendment of Article 8 Bis of the Company's Articles of Association;
- Amendment of Article 12 Bis of the Company's Articles of Association to clarify

[11] ***THE RESOLUTIONS IN FRENCH LANGUAGE ARE THE ONLY LEGALLY BINDING DOCUMENT IN RESPECT OF THE MATTERS CONTAINED HEREIN - ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY –***

the legal framework of the beneficiary units (*parts bénéficiaires*)

- Insertion of a new Article 12 Ter in the Company's Articles of Association in order to allow for the creation of the creation of a new class of beneficiary units for any shareholder able to demonstrate registration of its shares in a registered shareholder account for five consecutive years ;
- Authorize and empower the Board of Directors to grant free shares to employees and/or officers, or any class thereof, of the Company and/or of its directly or indirectly affiliated companies;
- Powers for carrying out legal formalities.

The purpose of this report by the Board of Directors is to provide you with information about these resolutions to enable you to make a decision with full knowledge of the facts.

This management report, as well as all the other documents required by applicable legislation, has been placed at your disposal at our head office under the conditions and within the deadlines provided by law to enable you to read them before the meeting.

This report is divided in two parts:

- the first part deals with the presentation of the management of the Company and the Group for the financial year ended 31 December 2015 and the decisions submitted for the approval of the annual ordinary General Meeting;
- the second part deals with the presentation of the reasons, conditions and procedures of the other resolutions submitted for the approval of the extraordinary General Meeting.

PART I – MANAGEMENT REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015

1.1. Regulated agreements

Agreements entered into during the financial year ended 31 December 2015 and referred to in Articles 49-6 and 57 of the Luxembourg law of 10 August 1915 on commercial companies as amended

No new agreements that fall within the scope of Articles 49-6 and 57 of the Luxembourg law of 10 August 1915 on commercial companies as amended were entered into during the year under review.

Agreements referred to in Articles 49-6 and 57 of the Luxembourg law of 10 August 1915 on commercial companies as amended, approved in prior financial years, and that continued to be implemented during the year under review

None of the agreements referred to in Articles 49-6 and 57 of the Luxembourg law of 10 August 1915 on commercial companies as amended, and approved in prior financial years, continued to be implemented during the year under review.

1.2. Management report for the financial year ended 31 December 2015

In accordance with the law and the Company's Articles of Association, we have invited you to this General Meeting to provide you with a report on the status and business of the Company and its subsidiaries for the financial year ended 31 December 2015, and to submit the annual accounts and the consolidated financial statements of said year for your approval.

By applying the principles of prudence and fairness, the annual accounts presented to you, comprising of the balance sheet, the profit and loss account and the notes, have been prepared in accordance with the law of the Grand-Duchy of Luxembourg, while the consolidated financial statements of the group have been prepared in accordance with international financial reporting standards (IFRS).

1.3. Approval of the consolidated financial statements for the financial year ended 31 December 2015

The report of the Company's Auditor on the consolidated financial statements for the financial year ended on 31 December 2015 has been placed at your disposal.

After you have read it, we ask you, under the second resolution, to approve the consolidated financial statements for the year ended 31 December 2015 as they have been presented, as well as the transactions contained in said financial statements and reports, showing a consolidated net profit of EUR 90,120k with a balance sheet total of EUR 3,699.8 million.

1.4. Approval of the annual statutory accounts and allocation of results for the financial year ended 31 December 2015

The report of the Company's Auditor on the annual accounts for the financial year ended 31 December 2015 has been placed at your disposal.

After you have read it, we also ask you, under the third resolution, to approve the annual statutory accounts for the year ended 31 December 2015 as a whole, comprising of the balance sheet, the profit and loss account and the notes, prepared in accordance with the laws and regulations of the Grand-Duchy of Luxembourg, as they have been presented, as well as the transactions contained in said accounts and reports, showing a profit of EUR 13,512k with a balance sheet total of EUR 2,657.1 million.

After you have approved the annual accounts, we propose to allocate the results for the financial year ended 31 December 2015, which amounts to a net income of EUR 13,512,073.09, as follows:

- EUR 1,853.12

to the legal reserve account, thereby increasing the balance of the legal reserve account from EUR 152,044.47 to EUR 153,897.59

- EUR 13,510,219.97 as dividends

TOTAL EQUAL TO THE PROFIT FOR THE FINANCIAL YEAR OF EUR 13,512,073.09.

It is further proposed to distribute an amount of EUR 8,804,930.58 from the Retained earnings as an additional dividend, the latter being reduced from EUR 161.811.527,57 to EUR 153,006,596.99.

Consequently the total (gross) dividend proposed amounts to EUR 22,315,150.55, representing a (gross) amount of EUR 1.45 per share.

1.5. Granting of discharge (quitus) to members of the Board of Directors

Under the 5th resolution, we ask you to grant a discharge to members of your Board of Directors for their management during the financial year ended 31 December 2015 by way of special vote.

1.6. Granting of discharge to the Company's auditor

Under the 6th resolution, we ask you to to grant a discharge to PricewaterhouseCoopers, *Réviseur d'entreprises agréé* for the execution of its assignment during the financial year ended 31 December 2015 by way of a special vote.

1.7. Status of the mandate of the Company's directors

Dr. Gilles Martin, Dr. Yves-Loïc Martin, Ms. Valérie Hanote, and Mr. Stuart Anderson directorshipmandates expire at the end of the next annual General Meeting.

We propose, under the 7th to 10th resolutions, that you renew their mandates as Directors for a new 4 year term that will expire at the end of the annual General Meeting that will be called in 2020 to approve the accounts for the financial year ending on 31 December 2019.

No new appointments are being put forward at the meeting.

1.8. Status of the mandate of the Company's Auditor

The mandate of the Company's Auditor:

- PricewaterhouseCoopers whose registered office is located at 2, rue Gerhard Mercator, L-2182 Luxembourg -RCS Luxembourg B 65477

will expire at the end of the next annual General Meeting.

We propose, under the 11th resolution, after granting full discharge for the execution of its assignment during the financial year ended 31 December 2015 under the 6th resolution, that you either renew the mandate of PricewaterhouseCoopers as the Company's Auditor, or appoint a new Company Auditor, for a term that will expire at the end of the annual General Meeting that will be called in 2017 to approve the accounts of the financial year ending on 31 December 2016.

1.9. Approving attendance fees paid to Directors

Under the 12th resolution, we propose to set the total amount of attendance fees allocated to directors for the financial year ending on 31 December 2016 at 150,000 (one hundred and fifty thousand) Euros, in accordance with article 17 of the Company's Articles of Association (*statuts*).

1.10. Information on the transactions carried out by the Board of Directors under the Company's share buyback programme authorized by the extraordinary General Meeting of Shareholders held on 16 April 2013

We remind you that, under the 9th resolution, the Extraordinary General Meeting of shareholders held on 16 April 2013 authorized the Company to buy back its own shares, as provided in article 49-2 of the Luxembourg law of 10 August 1915 on commercial companies as amended and by European Regulation No. 2273/2003 of 22 December 2003, for a period of five (5) years.

The share buyback programme also provides for the possibility for the Company to cancel the shares bought back, which involves a reduction of share capital.

The Board of Directors was authorized to cancel all or part of the Company's shares that the Company may hold in the course of implementation of the share buyback programme and to charge the difference between the purchase price of the cancelled shares and their nominal value to the available premiums and reserves.

The authorization was given for a period of five (5) years as from the date of the said General Meeting and cancelled the effects of any previous authorization with the same purpose.

According to the powers granted to it by the Extraordinary General Meeting of shareholders held on 16 April 2013, the Board of Directors informs you that, during the financial year ended 31 December 2015, it did not carry out any transaction under such buy-back programme.

1.11. Powers

Under the 14th resolution we also propose that you grant full powers to the bearer of a copy or excerpt of the minutes of the general meeting to carry out all necessary publication formalities.

PART II. – REPORT OF THE BOARD OF DIRECTORS ON OTHER ITEMS PROPOSED TO THE EXTRAORDINARY GENERAL MEETING

2.1 Amendment to the Company's Articles of Association ("*statuts*")

The amended version of the Company's Articles of Association (in French version) is available on the Company's website:

http://www.eurofins.com/en/investor-relations/corporate-governance.aspx

Shareholders may also obtain a copy of the same, free of charge, at the Company's registered office by making a request by e-mail to AG2016@eurofins.com.

2.1.1 15th resolution: renewal of the authorization given to the Board of Directors to increase the Company's share capital, clarification of the Company's Articles of Association to issue any instruments giving immediate or deferred access to ordinary shares (including, as the case may be, free shares) of the Company and subsequent amendment to Article 8 Bis of the Company's Articles of Association

The Board of Directors is authorized to increase the Company's share capital up to a limit of EUR 2,500,000 in accordance with the conditions which it deems appropriate and particularly without having to reserve a preferential subscription right to existing shareholders.

This authorization is valid for a period of five years from the date of publication of the deed in the *Mémorial C Recueil des Sociétés et Associations* (i.e. from 12 April 2012) and accordingly expire on 12 April 2017.

As of 31 December 2015, the Company's current share capital amounts to EUR 1,538,975.90, divided into 15,389,759 ordinary shares.

As of 1st January 2016, the maximum number of new shares that may be issued resulting from the exercise of BSA, BSAAR warrants and stock options is 920,794. Consequently, the additional maximum number of new shares that may be issued by the Company within the limit of the authorized share capital is 8,689,447.

Consequently, we propose:

(i) **to renew**, for a new period of five years from the date of publication of the renewal and/or of the amended version of the Company's Articles of Association in the *Mémorial C Recueil des Sociétés et Associations*, the powers conferred on the Board of Directors to increase the Company's share capital in accordance with the terms and conditions the Board of Directors deems appropriate and particularly without having to reserve a preferential subscription right for shares issued up to the limit mentioned in (ii) hereunder

(ii) **to maintain** the Overall Limit of Authorized Capital at an amount of EUR 2,500,000

(iii) **to amend** Article 8Bis of the Company's Articles of Association as follows:

"ARTICLE 8BIS – AUTHORIZED SHARE CAPITAL

The authorized share capital is capped at an overall limit of two million five hundred thousand Euros (EUR 2.500.000,00) divided into twenty-five million (25.000.000) shares having a nominal value of ten Euro cents (EUR 0.10) per share (the " Overall Limit of Authorized Capital").

During a period of five years starting from the date of the publication ***of the resolutions to be taken by the extraordinary general meeting dated 19 April 2016*** *in the Mémorial C, Recueil des Sociétés et Associations, the Board of Directors is authorized by this present act to issue Company shares****, including free shares, or any instrument, title, option or warrant, convertible, exchangeable and/or giving an immediate or deferred access to ordinary shares of the Company in accordance with the*** *conditions which it deems appropriate and particularly without having to reserve a preferential subscription right to existing shareholders with respect to new shares to be issued within the Overall Limit of Authorized Capital.*

*The Board of Directors may delegate the right to receive subscriptions and payment for the shares representing all or part of the capital increase (****where relevant****) to any authorized director or proxy holder of the Company or any other person duly authorized.*

The Board of Directors informs the Ordinary General Assembly each year of the operations realized under this article."

Report (Art. 32-3 (5) of Luxembourg Law dated 10 August 1915 as amended):

In accordance with Article 32-3(5) of the Law, the Board of Directors is required to submit a report to the shareholders to, inter alia, explain the reasons for waiving shareholders' preferential subscription rights in respect of new shares issued in connection with the Overall Limit of Authorized Capital.

The Board of Directors considers that empowering it to increase the Company's share capital within the limit of EUR 2,500,000 without necessarily reserving a preferential subscription right to the existing shareholders is in the Company's best interest as it allows the Company to proceed in a flexible, timely and cost-efficient manner (especially with the context of free share plan, exercise of the BSA, BSAAR and stock options, and any instrument that could give access to shares)

We therefore kindly ask you to approve and renew this authorization of share issuance with or without preferential subscription rights for existing shareholders by way of an amendment to the Company's Articles of Association.

2.1.2 16th resolution: amendment of article 12 Bis of the Company's Articles of Association to clarify the legal framework of the beneficiary units ("*parts bénéficiaires"*)

The amendment of Article 12 Bis of the Company's Articles of Association that we are proposing is aimed at clarifying the legal framework of the beneficiary units ("*parts bénéficiaires"*) and inserting the number of existing *"parts bénéficiaires"* into the Company's Articles of Association in line with article 27, paragraph 11 of the Luxembourg law of 10 August 1915 on commercial companies as amended.

It is proposed to amend Article 12 Bis accordingly by adopting the following wording (amendments are highlighted in <u>bold and underlined</u>):

"ARTICLE 12 BIS – BENEFICIARY UNITS ("PARTS BENEFICIAIRES")

<u>The Company, at its Extraordinary General Meeting, may resolve to issue,</u> *in addition to shares, beneficiary units that do not represent a portion of the capital, in accordance with the law and the provisions of these Articles of Association.*

Beneficiary units will be allocated upon the issuance of new shares to shareholders already holding beneficiary units in the event of a capital increase by incorporation of reserves, profits or share premiums.

Beneficiary units do not give rise to pecuniary rights and are not transferable.

<u>Class A</u> *beneficiary units carrying one voting right per share are allocated to holders of fully paid-up shares that demonstrate that these shares have been registered for at least three years in the name of the same holder.*

Voting rights attached to ***<u>Class A</u>*** *beneficiary units expire automatically following the conversion to bearer form, or transfer of property (other than by inheritance, liquidation of community property between spouses, or inter vivos gift to a spouse or relative entitled to inherit or as a result of a merger or demerger of a shareholding company) of the share for which such beneficiary unit is awarded. Beneficiary unit that loses its voting rights is automatically cancelled.*

<u>The Extraordinary Meeting of Shareholders authorizes the Board of Directors, which may in turn appoint</u> *any authorized director or officer or any other duly authorized person, to determine whether there exists an allocation right to beneficiary unit and to proceed to issue such beneficiary unit.*

<u>In accordance with the provisions of Article 12 Bis, in addition to the ordinary share capital, 6,534,181 Class A beneficiary units with voting rights but which do not represent a portion of the share capital were issued on 15 April 2015.</u>

<u>Following the issue of new beneficiary units, the Board of Directors or a proxy will appear before a Luxembourg notary within a month after such issue to update the number of issued classes of beneficiary units indicated in Article 12 Bis of the Articles of Association."</u>

2.1.3 17th resolution: insertion of a new Article 12 Ter in the Company's Articles of Association in respect of the creation of a new class of beneficiary units for any shareholder able to demonstrate registration of its shares in a registered shareholder account for five consecutive years

The Board of Directors believes that it is in the interest of the Company and its shareholders to maintain the long-term loyalty and presence of its core shareholders and leaders to carry out the Group's business and financial objectives over the next five years, which require heavy investments at the beginning of such a growth cycle.

Consequently, the Board proposes to authorize the issue of beneficiary units to all shareholders who are able to demonstrate the registration of their shares in a registered shareholder account for five consecutive years.

A new Article 12 Ter of the Articles of Association following Article 12 Bis and worded as follows will be added:

"ARTICLE 12 TER– CLASS B BENEFICIARY UNITS ("PARTS BENEFICIAIRES DE CATEGORIE B")

The Extraordinary General Meeting of Shareholders authorizes the issue of Class B beneficiary units to any holder of fully paid-up shares for which there is evidence that those shares have been registered for five consecutive years in the name of the same holder in a registered shareholder account.

Consideration for this issue will be a cash contribution equivalent to EUR 0.10 (ten euro cents) per beneficiary unit and the evidence of registration of relevant shares in a registered account for five consecutive years prior to the date of issue.

Shareholders wishing to receive Class B beneficiary units for a number equal to the number of their shares registered in a registered account must send a written request to the Board evidencing the registration of their shares in a registered account for five consecutive years in the name of the same holder. This request must be sent to the Company's Board of Directors no later than 30 June 2021.

Class B beneficiary units have the same rights and obligations attached to them as the beneficiary units referred to in Article 12 Bis of the Articles of Association and confer a voting right per share without conferring pecuniary rights. Subject to compliance with the respective terms of issue, the same share may be granted a beneficiary unit from each Class A and B.

The Extraordinary Meeting of Shareholders confers on the Board, with powers to appoint a proxy, the power to verify the existence of the Class B beneficiary unit allocation right, to establish payment in full and to issue such beneficiary unit."

<u>2.2 18th resolution: free share plan</u>

Authorization granted to the Board of Directors to grant free shares to employees and/or officers/directors, or any class of same, of the Company and/or companies related to it, directly or indirectly.

The free share plan enables the Group to reward individual performance and to attract and retain talent, while aligning long-term interests of employees and shareholders.

For these reasons, the Board of Directors asks you, as an alternative to stock options, to authorize the Board of Directors to proceed in one or several tranches, at dates it will set, with the free allocation of existing or to be issued ordinary shares of the Company to:

- employees or certain categories of employees of the Company and/or any of its (directly or indirectly) related companies and their branches;

- directors / officers or certain categories of them of any of its (directly or indirectly) related companies.

The total number of free shares, whether existing or to be issued, may not exceed 10 percent of the Company's share capital. This limit may be modified to take into account, as the case may be, the nominal amount of additional shares to be issued for preserving the rights of holders of securities or other rights giving access to the Company's shares in compliance with applicable laws or contractual provisions.

The shares will be definitively granted after a vesting period of two (2) years, followed by a 2-year holding period. To take into account any specific local legislation and tax regime applicable in each country and rules governing stock option plans of the Company, the Board of Directors may need to adjust (i.e. increase or reduce) the vesting and holding periods of the free shares or a portion of the free shares to be awarded based on this resolution.

In the event of death or disability of the beneficiary (resulting in an inability to work and/or giving rise to third-party insurance coverage), the actual issue of shares may take place before the end of the vesting period. In this case, the shares will be freely transferrable from the beneficiary to his/her heirs.

In this context, the Board of Directors will be authorized, subject to applicable laws, to set down the conditions for the allocation of free shares, to acknowledge the subsequent increases in share capital, to update the Company's Articles of Association accordingly and more generally, to perform all required actions in compliance with applicable laws. The authorization also includes, if applicable, the possibility for the Company to purchase some of its own shares representing up to 10 percent of the Company's share capital.

Such authorization will be valid for a period of five years from the date of the Company's General Shareholders' Meeting to be held on 19 April 2016 or on any other date when such meeting takes place.

2.3 19th resolution: powers

We also propose that you grant full powers to the bearer of a copy or excerpt of the minutes of the General shareholders' meeting to carry out all necessary publication formalities, and specifically to the members of the Board of Directors or any person duly empowered by the Board of Directors.

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We remain available to provide you with any explanations and further information that you may need.

Your Board of Directors invites you, after reading its report and the report presented by your Auditor, to adopt the resolutions that it has submitted for your vote which present the items of this report.

The Board of Directors

5 Internal control

Internal control in the Company balances the objectives of the Group, such as maximising shareholder returns through strong growth in revenues, both organically and by acquisitions, building barriers to entry through investment in state-of-the-art technology and by increasing profitability in good laboratory management, all at the same time as managing the risks inherent in the business and the protection of shareholder interests.

1. The role of Internal control

Internal control aims at achieving the following objectives :

- Reliability of the accounting and financial information;
- Realisation and optimisation of operational decisions;
- Compliance with rules and regulations;
- Safeguarding the assets of the Group.

Eurofins Scientific SE is the holding company at the head of the Group and has an important role to manage its investments and the financing of the activities of its subsidiaries, to provide support, to facilitate communication and to develop resources that are available Group-wide.

The decentralised organisation of the Group in autonomous clusters and business units enables the subsidiaries to make decisions at the ground level and to maintain some independence. Strategic choices are determined and approved at a central level.

The internal control process falls within this framework of a decentralised organisation in terms of roles and responsibilities, policies and procedures. This aims to assure that the Group takes the necessary measures to manage the existing and potential risks of the Group's financial position and objectives. At an operational level, the internal control procedures are disseminated by the local managers to their teams.

At a functional level, internal control aims at:

- Assuring reliable financial statements that provide a true and fair view of the Company's activities
- Promoting better effectiveness by seeking and deploying best practices within the Group and by defining the managers' role and responsibilities as part of the control environment of the Group.
- Encouraging support for the managerial guidelines, the Group's procedures and any other compulsory or statutory regulation.
- Assuring the protection of the Group's assets by spot checking the accuracy and the reliability of the accounting information during the internal audit reviews: the controls notably focus on the protection of the assets, the separation of the tasks, the respect of the internal procedures in terms of approval of investing and updating the PPE database.

2. Internal Audit

Compliance with the Group's internal policies and procedures is overseen by the internal audit team. Their role is to ensure that the operations are conducted according to the highest standards by providing an independent, objective assurance and by advising on best practices. The Group's internal control and financial procedures are reviewed and updated on a regular basis, and are readily accessible to the relevant employees via the company intranet. The internal audit function supports the Group in accomplishing its objectives by evaluating and improving the effectiveness of risk management, controls and governance process

In 2015, the Internal Audit function reviewed the following as part of their duties:

- a group-wide annual review of risks and controls, with a special focus on maturity control indicators and segregation of duties in key processes such as procure-to-pay, record-to-report, fixed assets management, and information systems security;
- an analysis of compliance with internal policies and procedures in terms of delegation of authority model and budgeting process;
- an in-depth analysis of intercompany services contracting and invoicing;
- monitoring of the process on implementation of recommendations of the external auditors;
- further development of Group compliance and controls related procedures.

3. Production of financial information

One of the main functions of internal control and the Audit Committee is to produce financial statements that provide a true and fair view of the Company's activities. The financial reporting process is managed according to the Group's internal control systems using a dedicated software by the financial controlling team.

<u>Regular reporting</u>

Each subsidiary or business unit submits a pro-forma financial report on a monthly basis (income statement, balance sheet and cash flow), with additional key business metrics highlighted, such as comparable data (budget and prior periods), working capital ratios and free cash generation.

As well as being able to monitor each business units' performance, the internal control function checks the consistency and reliability of the results, along with the consistent application of the correct accounting principles applied by the different national finance directors in accordance with the Group's accounting policies.

Quarterly statutory consolidation

In addition to the monthly reporting, each subsidiary has to produce:

- a quarterly consolidation manual;
- a quarterly review of budgeted KPIs per business unit;
- a quarterly review of the overhead costs (management, sales and marketing, IT, etc) and of the capital expenditures; and
- from time to time (minimum on an annual basis), a report - containing profit and loss, balance sheet, cashflow and change in equity statements - which has been subject to a limited review by the external auditors.

The consolidation documents are approved by the finance directors of each country, having vouched for its accuracy and reliability of information contained therein. A dedicated software is used in the consolidation of this information and the production of the financial statements.

4. Publication of Financial Information

Eurofins publishes its half-year and annual results with a press release discussing the operating and financial developments in detail, with a full income, balance sheet and cash flow statement, as well as all relevant interim notes. In the interest of transparency and to provide sufficient visibility in terms of its progress, the Company also publishes revenue developments for the first and third quarter of the year, as well as some information on the trading patterns for the period.

5. Annual Budget Process

The Company prepares a formal budget each year, which encourages financial discipline and helps management to plan activities and allocate resources accordingly. Each business unit submits the following information, which has to be authorized by the Group Operating Council and Board of Directors:

An analysis of the competitive landscape and Key Success Factors.

An estimated monthly and yearly income statement for the coming year containing:

- revenue and cost projections;
- a detailed plan to monitor the development of salary costs;
- an itemised budget for capital expenditure;
- operational KPIs;
- a balance sheet and cash flow statement per legal entity with a strong focus on the Day Sales Outstanding and Net Working Capital in % of Revenues

A mid-term plan with a three year horizon is drawn up at the same time with a simplified income statement and specific indicators for each business unit.

6. Financial Risk management

For more information on financial risk management, please refer to the notes to the financial statements (note 4.2).

7. Decision-making Process

Decision-making, important in the decentralized model used by Eurofins, is based on an approval system. For each level of decision, the approver is precisely defined and signatures are required. Regulations are tailored according to each company's legal environment in order to comply with the governance structure (as outlined by both the Board of Directors and the Group Operating Council).

These decisions pertain to the strategy, the budget, investments, key personnel management, the financing and insurance policies, net working capital management, the operations and transactions with other companies outside the Group, the Group legal organisation as well as general commercial terms.

8. Ethics Code

The Eurofins Group's mission, vision and values include a code of ethics that determines our behaviour and professionalism. These values represent the Eurofins' standards for all the managers and operatives and have been disseminated to all Eurofins' employees through the various local Employee Handbooks.

Eurofins Values
(what we stand for / what is important to us)

Customer Focus

- Delivering Customer satisfaction by listening to and exceeding customer expectations
- Adding value for our customers through our services
- Seeking innovative solutions to help our customers achieve their goals

Quality

- Delivering quality in all our work; providing accurate results on time
- Using the best appropriate technology and methods
- Seeking to improve or change our processes for the better

Competence and Team Spirit

- Employing a team of talented and competent staff

- Investing in training and creating good career opportunities
- Recognising and encouraging outstanding performance

Integrity

- Behaving ethically in all our business and financial activities
- Demonstrating respect towards our customers and our staff
- Operating responsible environmental policies

Eurofins has a well-defined whistleblowing policy that is readily accessible for all employees via the Company intranet. The policy and guidelines are intended to encourage and enable employees to confidentially raise serious concerns internally so that Eurofins can address and correct inappropriate conduct and actions that breach the above Group Ethics Code.

9. Summary

The activities of the Company are increasingly based on established procedures whose objective is to manage risk. Nevertheless it is important to review these procedures regularly and to standardise them in so far as is allowable within the structure of the Group. They are intended to be updated regularly in order to gain assurance that they are not only current but also that they are in the best interest of the Group.

The Board of Directors considers that the current corporate governance environment at Eurofins is appropriate for a business of its size, nature and operations.

6 Statement of persons responsible for the annual report

The Directors confirm that, to the best of their knowledge, the annual statutory accounts, prepared in accordance with Luxembourg legal and regulatory requirements, and the consolidated financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of Eurofins Scientific SE and its subsidiaries included in the consolidation taken as a whole. In addition, the management report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board of Directors

Gilles MARTIN
Chairman of the Board and CEO

III. ANNUAL FINANCIAL STATEMENTS

1 Consolidated Financial Statements

Consolidated Income Statement

January 1, 2015 to December 31, 2015

EUR Thousands	Note	2015 Adjusted results [1]	2015 Separately disclosed items [2]	2015 Reported results	2014 Adjusted results [1]	2014 Separately disclosed items [2]	2014 Reported results
Revenues [3]	4.1	**1,950,074**	**-**	**1,950,074**	**1,410,227**	**-**	**1,410,227**
Operating costs, net	2.1	-1,589,272	-15,768	-1,605,040	-1,149,797	-30,420	-1,180,217
EBITDA [4]		**360,802**	**-15,768**	**345,034**	**260,430**	**-30,420**	**230,010**
Depreciation and amortisation	3.1, 3.2	-96,471	-14,560	-111,031	-70,546	-10,737	-81,283
EBITAS [5]		**264,331**	**-30,328**	**234,003**	**189,884**	**-41,157**	**148,727**
Non-cash stock option charge and acquisition-related expenses, net [6]	2.4	-	-35,873	-35,873	-	-16,889	-16,889
EBIT		**264,331**	**-66,201**	**198,130**	**189,884**	**-58,046**	**131,838**
Finance income	2.5	2,034	+1,934	3,968	862	+1,370	2,232
Finance costs	2.5	-40,090	-30,023	-70,113	-27,429	-5,551	-32,980
Share of (loss)/ profit of associates	3.4	373	-	373	243	-	243
Profit before income tax		226,648	-94,290	132,358	163,560	-62,227	101,332
Income tax expense	2.6	-59,586	+17,348	-42,238	-31,438	+9,237	-22,201
Net profit and loss for the period		**167,062**	**-76,942**	**90,120**	**132,122**	**-52,990**	**79,131**
Net profit and loss attributable to:							
▪ **Equity holders of the Company**		**163,946**	**-76,630**	**87,316**	**132,069**	**-52,965**	**79,104**
▪ Non-controlling interests		3,116	-312	2,804	52	-25	27
Earnings per share (basic) in EUR	4.8						
- Total		10.72	-5.01	5.71	8.73	-3.50	5.23
- Attributable to hybrid capital investors		1.39	+0.64	2.02	-0.13	+0.20	0.07
- Attributable to equity holders of the Company		9.33	-5.65	3.69	8.86	-3.70	5.15
Earnings per share (diluted) in EUR	4.8						
- Total		10.08	-4.71	5.37	8.22	-3.30	4.93
- Attributable to hybrid capital investors		1.30	+0.60	1.90	-0.12	+0.19	0.07
- Attributable to equity holders of the Company		8.77	-5.31	3.46	8.34	-3.49	4.86
Weighted average shares outstanding (basic) – in thousands	4.8	15,291	-	15,291	15,127	-	15,127
Weighted average shares outstanding (diluted) – in thousands	4.8	16,266	-	16,266	16,060	-	16,060

1 Adjusted results – reflect the ongoing performance of the mature and recurring activities excluding "separately disclosed items" (Notes 1.28 & 1.29).

2 Separately disclosed items – include one-off costs from integration, reorganisation, discontinued operations and other non-recurring income and costs, temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions, net finance costs related to borrowing and investing excess cash and one-off financial effects and the related tax effects – Details are provided in Notes 1.29 & 2.3.

3 Mature and recurring activities represented EUR 1,707m and EUR 1,244m of revenues in 2015 and 2014 respectively.

4 EBITDA – Earnings before interest, taxes, depreciation and amortisation, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

5 EBITAS – Earnings before interest, taxes, non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill, and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

6 Non-cash stock option charge and acquisition-related expenses – non-cash accounting charges for stock options, impairment of goodwill, amortisation of acquired intangible assets, negative goodwill and transaction costs related to acquisitions as well as income from reversal of such costs and from unused amounts due for business acquisitions.

Consolidated statement of comprehensive income

January 1, 2015 to December 31, 2015

EUR Thousands	Note	2015	2014
Net profit for the period		**90,120**	**79,131**
Other comprehensive income/ loss (OCI)			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences		35,895	34,392
Net investment hedge	4.5	18,810	10,919
Available-for-sale financial assets	3.5	1,618	1,564
Cash flow hedge	4.5	5,464	2,757
Income tax on items that may be reclassified	3.17	-260	963
Total		**61,527**	**50,595**
Items that will not be reclassified to profit or loss :			
Retirement benefit obligations	3.15	-1,232	-4,095
Deferred taxes on retirement benefit obligations	3.17	97	1,454
Total		**-1,135**	**-2,641**
Other comprehensive income for the period, net of tax		**60,392**	**47,955**
Total comprehensive income for the period		**150,512**	**127,086**
Attributable to:			
Equity holders of the Company		147,607	126,970
Non-controlling interests		2,905	116

Consolidated Balance Sheet

As of December 31, 2015

EUR Thousands	Note	2015	2014
Property, plant and equipment	3.1	427,541	323,747
Goodwill	3.2	1,411,896	679,030
Other intangible assets	3.2	351,469	193,534
Investments in associates	3.4	14,926	2,887
Financial assets and other receivables	3.5	32,074	23,264
Deferred tax assets	3.17	36,020	26,333
Total non-current assets		**2,273,926**	**1,248,795**
Inventories	3.6	37,515	24,623
Trade accounts receivable	3.7	443,236	321,476
Prepaid expenses and other current assets	3.8	60,171	43,625
Current income tax assets		30,954	14,728
Derivative financial instruments assets	4.5	58,676	-
Cash and cash equivalents	3.9	793,755	216,620
Total current assets		**1,424,307**	**621,072**
Assets classified as held for sale	3.3	**1,600**	**3,323**
Total assets		**3,699,833**	**1,873,190**
Share capital	3.20	1,539	1,520
Hybrid capital	3.12	600,000	300,000
Other reserves		113,964	105,510
Retained earnings		158,787	220,986
Currency translation differences		83,050	28,467
Total attributable to equity holders of the Company		957,340	656,483
Non-controlling interests	3.21	122,971	7,758
Total shareholders' equity		**1,080,311**	**664,241**
Borrowings	3.10	1,496,555	638,054
Derivative financial instruments liabilities	4.5	6,898	12,362
Deferred tax liabilities	3.17	94,103	42,274
Amounts due for business acquisitions	3.14	193,390	25,235
Retirement benefit obligations	3.15	46,563	34,616
Provisions for other liabilities and charges	3.16	7,044	4,903
Total non-current liabilities		**1,844,553**	**757,444**
Borrowings	3.10	213,478	72,178
Interest and earnings due on hybrid capital	3.11	51,720	23,832
Trade accounts payable	3.13	197,015	127,141
Advance payments received	3.7	19,551	18,621
Deferred revenues	3.7	24,475	18,804
Current income tax liabilities		18,575	11,476
Amounts due for business acquisitions	3.14	22,561	19,073
Provisions for other liabilities and charges	3.16	14,652	8,279
Other current liabilities	3.13	212,942	152,101
Total current liabilities		**774,969**	**451,505**
Total liabilities and shareholders' equity		**3,699,833**	**1,873,190**

Consolidated Cash Flow Statement
January 1, 2015 to December 31, 2015

EUR Thousands	Note	2015	2014
Cash flows from operating activities			
Result before income taxes		**132,358**	**101,332**
Adjustments for:			
Depreciation and amortisation	3.1, 3.2	111,031	81,283
Non-cash stock option charge and acquisition-related expenses, net	2.4	35,873	16,889
Other non-cash effects		2,809	3,285
Financial income and expense, net		65,667	30,701
Share of profit from associates	3.4	-373	-243
Transactions costs and income related to acquisitions	2.4	-7,150	-1,605
Increase (decrease) in provisions, retirement benefit obligations	3.15, 3.16	-3,201	-4,276
Change in net working capital	3.18	-2,997	17,077
Cash generated from operations		**334,019**	**244,443**
Income taxes paid		-42,873	-32,270
Net cash provided by operating activities		**291,146**	**212,173**
Cash flows from investing activities			
Acquisitions of subsidiaries, net of cash acquired	3.19	-627,328	-291,798
Purchase of property, plant and equipment	3.1	-130,085	-105,506
Purchase, capitalisation of intangible assets	3.2	-39,040	-29,018
Proceeds from sale of property, plant and equipment		5,345	3,334
Change in investments, financial assets and derivative financial instruments, net	3.22	-76,381	-1,631
Interest received		3,968	2,233
Net cash used in investing activities		**-863,520**	**-422,386**
Cash flows from financing activities			
Proceeds from issuance of share capital		8,953	6,898
Proceeds from borrowings	3.10	1,001,379	41,277
Repayments of borrowings	3.10	-94,603	-27,220
Change in hybrid capital	3.12	298,834	163,316
Dividends paid to shareholders and non-controlling interests		-20,414	-18,314
Earnings paid to hybrid capital investors	3.12	-21,000	-5,667
Interest paid		-30,284	-30,476
Net cash provided by financing activities		**1,142,865**	**129,814**
Net effect of currency translation on cash and cash equivalents and bank overdrafts		5,471	2,221
Net increase (decrease) in cash and cash equivalents and bank overdrafts		**575,962**	**-78,178**
Cash and cash equivalents and bank overdrafts at beginning of period		215,090	293,268
Cash and cash equivalents and bank overdrafts at end of period	3.9	**791,052**	**215,090**

Consolidated Statement of Changes in Equity

As of December 31, 2015

EUR Thousands	Note	Attributable to equity holders of the Company						
		Share capital	Other reserves	Currency translation differences	Hybrid capital	Retained earnings	Non-controlling interests	Total equity
Balance at January 1st, 2014		**1,507**	**98,699**	**-16,755**	**150,000**	**154,235**	**7,054**	**394,740**
Currency translation differences		-	-	34,303	-	0	89	34,392
Net investment hedge	4.5	-	-	10,919	-	-	-	10,919
Available-for-sale Financial Assets	3.5	-	-	-	-	1,564	-	1,564
Cash flow hedge		-	-	-	-	2,757	-	2,757
Actuarial gains and losses on defined benefit pension schemes	3.15	-	-	-	-	-4,095	-	-4,095
Deferred taxes on Actuarial gains and losses on defined benefit pension schemes	3.17	-	-	-	-	1,454	-	1,454
Deferred taxes on net investment hedge	3.17	-	-	-	-	963	-	963
Other comprehensive income (loss) for the period, net of taxes		-	-	45,222	-	2,644	89	47,955
Net profit		-	-	-	-	79,104	27	79,131
Total comprehensive income (loss) for the period		-	-	45,222	-	81,748	116	127,086
Stock options effects	2.4	-	-	-	-	4,756	-	4,756
Tax credit relating to share option scheme		-	-	-	-	890	-	890
Issue of share capital	1.14	13	6,812	-	-	-	73	6,898
Issue of hybrid capital	3.12	-	-	-	150,000	13,316	-	163,316
Distribution on hybrid capital	3.12	-	-	-	-	-15,275	-	-15,275
Dividends		-	-	-	-	-18,088	-226	-18,314
Non-controlling interests arising on business combinations	3.19, 1.22	-	-	-	-	-596	741	145
Balance at December 31, 2014		**1,520**	**105,510**	**28,467**	**300,000**	**220,985**	**7,758**	**664,241**
Balance at January 1st, 2015		**1,520**	**105,510**	**28,467**	**300,000**	**220,985**	**7,758**	**664,241**
Currency translation differences		-	-	35,773	-	21	101	35,895
Net investment hedge	4.5	-	-	18,810	-	-	-	18,810
Available-for-sale Financial Assets	3.5	-	-	-	-	1,618	-	1,618
Cash flow hedge	4.5	-	-	-	-	5,464	-	5,464
Actuarial gains and losses on defined benefit pension schemes	3.15	-	-	-	-	-1,232	-	-1,232
Deferred taxes on Actuarial gains and losses on defined benefit pension schemes	3.17	-	-	-	-	97	-	97
Deferred taxes on net investment hedge	3.17	-	-	-	-	-260	-	-260
Other comprehensive income (loss) for the period, net of taxes		-	-	54,583	-	5,708	101	60,392
Net profit		-	-	-	-	87,316	2,804	90,120
Total comprehensive income (loss) for the period		-	-	54,583	-	93,024	2,905	150,512
Stock options effects	2.4	-	-	-	-	5,900	-	5,900
Tax credit relating to share option scheme		-	-	-	-	2,068	-	2,068
Issue of share capital	3.20	19	8,454	-	-		481	8,953
Issue of hybrid capital	3.12	-	-	-	300,000	-1,166	-	298,834
Distribution on hybrid capital	3.12	-	-	-	-	-30,954	-	-30,954
Dividends		-	-	-	-	-20,070	-344	-20,414
Non-controlling interests arising on business combinations	3.19, 1.22	-	-	-	-	-111,000	112,171	1,171
Balance at December 31, 2015		**1,539**	**113,964**	**83,050**	**600,000**	**158,787**	**122,971**	**1,080,311**

Notes to the consolidated financial statements

In the consolidated financial statements and the notes all amounts are shown in EUR Thousands and differences of EUR +/- 1 thousand are due to rounding.

Eurofins Scientific S.E. (the "Company") and its subsidiaries ("Eurofins" or the "Group") operate over 225 laboratories across 39 countries.

Eurofins Scientific is the world leader in food, environment and pharmaceutical products testing. It is also one of the global market leaders in agroscience, genomics, discovery pharmacology and central laboratory services. In addition, Eurofins is one of the key emerging players in specialty clinical diagnostic testing in Europe and the USA.

Eurofins Scientific S.E. is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN code FR0000038259 (ticker ERF). The Company head-office is located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

These consolidated financial statements have been adopted by the Board of Directors on February 25, 2016 and will be submitted to the Shareholders' Meeting for approval.

1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation

Accounting standards

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. At December 31, 2015, the Standards adopted by the European Union and used by the Company for the preparation of these financial statements present no differences with the standards as published by the IASB. The standards, as adopted by the European Union, are available on the website: http://ec.europa.eu/internalmarket/accounting/iasfr.htm#adopted-commission.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the re-evaluation of available-for-sale financial assets, and financial assets and liabilities (including derivative instruments) at fair value through the Consolidated Income Statement or the Consolidated Statement of Comprehensive Income.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 1.25.

1.2 Application of standards, amendments and interpretations

(a) New and amended standards adopted by the Group without significant impact on the consolidated financial statements as of December 31, 2015:

- IFRIC 21 'Taxes'
- IFRS 1 (Annual improvements cycle 2011-2013)
- IFRS 3 (Annual improvements cycle 2011-2013) 'Business combination'
- IFRS 13 (Annual improvements cycle 2011-2013) 'Fair Value Measurement
- IAS 40 (Annual improvements cycle 2011-2013) 'Investment Property'

(b) The following standards, amendments and interpretations to existing standards effective as of January 1st, 2016 were not early adopted by the Group. The potential impact of these on the consolidated financial statements is under assessment by the Group.

- IAS 16 (Amendment), 'Property, Plant and Equipment'
- IAS 38 (Amendment), 'Intangible Assets'
- IAS 19 (Amendment), 'Employee Benefits'
- IFRS 10 (Amendment) 'Consolidated financial statements'
- IAS 28R (Amendment) 'Investments in Associates and Joint Ventures'
- IAS 1 (Amendment) 'Presentation of Financial Statements'
- IFRS 11 (Amendment) 'Joint arrangements'
- IAS 16 (Amendment) 'Property Plant and Equipment'
- IAS 41 (Amendment) 'Agriculture'
- IAS 27 (Amendment) 'Equity Method in Separate Financial Statements'
- IFRS 12 (Amendment) 'Disclosure of Interests in Other Entities'
- Annual improvements cycle 2010-2012
- Annual improvements cycle 2012-2014

1.3 Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The existence and effect of potential voting rights that are currently exercisable and cross put and call options agreements are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are no longer consolidated from the date such control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the Group's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

All inter-company transactions, balances and unrealised gains and losses on transactions between Group companies are eliminated. When necessary, accounting policies for subsidiaries are changed to ensure consistency with the policies adopted by the Group.

The companies acquired at the end of the year are not consolidated if their contribution in terms of total assets, sales and net profit is not material in comparison with the consolidated accounts. They will be consolidated as from 1st of January of the following year.

The Group holds no special purpose entities that are not consolidated.

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit and loss.

A listing of the Group's subsidiaries is set out in Note 5. The financial effect of the acquisition and disposal of subsidiaries is described in Note 3.19.

The annual closing date of the individual financial statements is December 31.

Transactions with non-controlling interests ("NCI")
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions, which means as transactions with the owners in their capacity as owners.
For purchases from non-controlling interests after the initial control of the entity, the differences between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the entity are recorded in equity. Gains and losses on disposals to non-controlling interests are also recorded in equity.

Put and call options at acquisition time

When the Group takes control of a subsidiary, it may enter into obligations to acquire the shares held by minority shareholders (put options) and concomitantly benefits from the option to acquire these same shares (call options). These agreements are accounted for as follows:

- In case of cross put and call options exercisable at a fixed price, Management considers these instruments as being exercised as the risks and rewards in substance transferred to the Group from inception. As such, non-controlling interests are not recognised in the Balance Sheet and the Income Statement.
- In case of cross put and call options at a variable price resulting from a business combination completed after the first application of IFRS 3R, Management considers whether the risks and rewards are actually transferred to the Group:
  - Where it is determined that risks and rewards did not transfer to the Group, non-controlling interests are recognised in the Income Statement and the Balance Sheet.
  - Where it is determined that risks and rewards did transfer to the Group upon entering into the cross put and calls, non-controlling interests are not recognised in the Balance Sheet and the Income Statement.

In addition a financial liability reflecting the put option element of the transaction is recognised for an amount corresponding to the present value of the redemption amount of the put option. Such financial liability is reclassified from the equity attributable to holders of the Company.

Any post-acquisition adjustment to the initial value on the put liability on non-controlling interests is booked to profit and loss.

The Group is also closely monitoring the guidelines of the IASB and the IFRIC, which could lead to an amendment of specific standards on the treatment of such put options granted to holders of non-controlling interests.

In case of cross put and call options at a variable price resulting from a business combination completed prior to the first application of IFRS 3R, the goodwill in progress is calculated by the difference between the put liability and the non-controlling interest value. Any post-acquisition adjustments to the original value on the put liability are also recorded in "goodwill in progress".

Associates
Associates are all entities over which the Group has significant influence but no control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the associate after the date of acquisition.

Joint arrangements
The Group has no joint arrangements.

1.4 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share in the net assets of the acquired subsidiary at the date of acquisition.

If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the Income Statement (bargain purchase or negative goodwill).

In accordance with IFRS 3R, the Group has twelve months from the acquisition date to finalise the allocation of the purchase price over the fair values of the acquiree's identifiable assets and liabilities.
IFRS 3R allows an accounting policy choice, available on a transaction by transaction basis, to measure non-controlling interests (NCI) either at:

- fair value ('full goodwill method'), or
- the NCI's proportionate share of net assets of the acquiree ('partial goodwill method').

Goodwill on acquisition of associates is included in "investments in associates".

1.5 Intangible assets

Intangible assets (software development costs and software licences) are booked at historical value, revised periodically in case of impairment. They are amortised over their estimated useful life of 3 years.

Other intangible assets (customer relationships, brands) acquired as part of an acquisition of a business are capitalised separately from goodwill if their fair value can be measured reliably. Customer relationships and Brands have a finite useful life. They are valued according to the Income Approach.

Customer relationships are valued using the discounted cash flow method using an appropriate discount rate (WACC) over a maximum period of 15 years. The value is based on the sales acquired using an annual percentage of attrition after deduction of the contributory assets charges (remuneration of the fixed assets, working capital, workforce and brands). Customer relationships are amortised on a straight-line basis over their estimated useful lives. For outsourcing deals signed with a sales contract, the amortisation period is aligned with respect to the duration of the contract.

Brands are assessed on the basis of their royalty potential in relation to the annual sales, net of taxes. Brands are amortised on a systematic basis over their estimated useful lives (maximum period of 25 years).

1.6 Development costs

The IT development costs (e.g. Laboratory information management systems) are capitalised under the criteria of IAS 38:

- It is technically feasible to complete the software products so that it will be available for use;
- Management intends to complete the software products and use it;
- There is an ability to use the software products;
- It can be demonstrated how the software products can generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use the software products are available;
- The expenditure attributable to the software product during its development can be reliably measured.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Directly attributable costs include the software development employee costs and an appropriate portion of relevant overheads.

Software development costs recognised as assets are amortised over their estimated useful lives which do not exceed three years.

Business development costs are recognised as an expense as they do not currently correspond to the criteria of capitalising development costs as described in IAS 38.

1.7 Property, plant and equipment

Fixed assets are stated at historical cost less depreciation. Depreciation on fixed assets is calculated using the straight-line method to write off their cost to their residual values over their estimated useful lives as follows:

- Buildings and leasehold improvements 5-20 years
- Machinery and laboratory equipment 5 years
- Office equipment, furniture and vehicles 3-5 years

Land is not depreciated as it is deemed to have an indefinite life.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Balance Sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.8 Finance and Operating Leases

The Group leases certain property, plant and equipment. Leases of property, plant and equipment, where the Group has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges. The interest element of the finance charge is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the shorter period of the lease term or the asset useful life, unless it is reasonably certain that the Group will obtain ownership by the end of the lease term, in that case the depreciation period is the useful life.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Income Statement on a straight-line basis over the period of the lease.

1.9 Impairment of non financial assets

Assets that have an indefinite useful life (goodwill) are not subject to amortisation and are tested for impairment annually or if objective evidence of impairment loss.

Assets that are subject to amortisation (e.g. customer relationship, brands) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable value. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets including goodwill are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The allocation of goodwill is made to those cash-generating units or group of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Each of those cash-generating units represents an operating segment (Note 4.1).

The asset's fair value less costs to sell of the cash-generating unit corresponds to an estimate based on financial multiples calculated on:

- the average revenues of the last two years ;
- the average adjusted EBITDA & EBITAS over the last two years.

The financial multiples are validated annually by comparison with the valuation and the price of take-overs of comparable companies.

The value in use is estimated by the discounted cash flows method using an appropriate discount rate (WACC). This rate is adapted to each cash-generating unit. The estimates of future cash flows and the discount rates are determined on a pre-tax basis. The debt/equity ratio is taken independently of the Group's capital structure. The cost of debt has been determined taking into account prevailing economic conditions and the time horizon of expected cash flows.

The valuation of the value in use is determined using reasonable assumptions (WACC, organic growth), based on a projected five-year period. The valuation includes the net cash flows from disposal at the end of the useful life (terminal value).

Goodwill impairment reviews are undertaken annually or more frequently if events of changes in circumstances indicate a potential impairment. Any impairment is recognised immediately as an expense and is not subsequently reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Non-financial assets other than goodwill are reviewed at each reporting date for possible reversal of an impairment loss that may have taken place.

1.10 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in OCI are reclassified to the Income Statement.

Loans and receivables are carried at amortised cost using the effective interest method.

The fair values of quoted investments are based on bid prices at year-end. If the market for a financial asset is not active (or for unlisted securities), the Group calculates a fair value by using valuation techniques. The fair value of short term financial assets and liabilities is considered to be the value at the Balance Sheet date in view of the short maturity of this instrument.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired.

1.11 Inventories

The inventory of consumables consists primarily of chemical products. Inventories are stated at the lower amount between cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The above inventories are usually used within 2 years of their purchase.

1.12 Trade accounts receivable

Trade accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade accounts receivable correspond to amounts invoiced, accrued or due by clients for analysis in progress, depending on the stage of completion of the analysis/work performed.

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all the amounts due, according to the original terms of sale. This risk is assessed in a prudent and standardised way with particular regard to the age of the account, the customer status, the country and the fact of invoices being subject to dispute.

For governmental organisations as well as healthcare insurance providers, in the case of its US clinical diagnostic testing services, an individual review of all outstanding amounts is carried out at the end of each year, especially to assess the difference between the invoices issued and the expected amounts to be recovered based on the scale of reimbursement for the patient. This review is based on the period that the receivables have been outstanding and the historical collection experience from the payers. An allowance is then recorded to reduce the gross revenue to the amount expected to be collected.

Bad debts are written off during the year in which they are identified.

1.13 Cash and cash equivalents and bank overdrafts

For the purposes of the Balance Sheet, cash and cash equivalents include cash in hand, deposits held at call with banks, and investments in money market instruments highly liquid (with original maturities of three months or less that can be sold at any time). Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

1.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company or its subsidiaries purchase the Company's equity share capital, the consideration paid including any attributable incremental costs net of income taxes is deducted from total shareholders' equity as treasury shares until the shares are cancelled. If such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

1.15 Provisions

Provisions for restructuring costs, legal claims and environmental restoration are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

1.16 Employee benefits

Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies, determined by periodic actuarial calculations. The Group has both defined benefit and defined contributions plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

In accordance with IAS 19R the liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the Balance Sheet date less the fair value of plan assets. The defined benefit obligation is calculated or reviewed annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds (Iboxx AA) that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.
Actuarial gains and losses arising from experience adjustments, law changes and changes in actuarial assumptions are recognised immediately in Other Comprehensive Income as they occur.

Past services (including those resulting from plan amendments) are recognised immediately in income.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

Share-based compensation

The Group operates a number of equity settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense over the vesting period and the counterpart is accounted for in equity. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and other reserves when the options are exercised.

Profit sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing schemes based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently recorded at amortised cost.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Balance Sheet date.

The costs of the transaction are deducted from the debt and are expensed along the maturity of the borrowings.

1.18 OBSAAR Bonds

IAS 32 states that the issuer of a hybrid bond comprising elements of debt and equity will post these elements separately:

- The 1st element (the bond) is considered to be a form of debt characterised by the existence of a contractual obligation to the issuer to give to the holder of the financial instrument liquid assets or other financial assets.
- The 2nd element (the redeemable share subscription warrant, BSAAR) is considered to be an equity instrument giving the bearer the option of buying into the issuer's share capital.

Paragraph 31 of IAS 32 requires that when the initial carrying amount of a compound financial instrument is allocated to its equity and liability components, the equity component is assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

In accordance with paragraph 32 of IAS 32, the carrying amount of the liability component corresponds to the fair value of a similar liability that does not have an associated equity component.

The value in terms of equity is not reevaluated during the lifetime of the BSAAR. If the warrant is exercised, liquid assets received as part of the capital increase will be posted directly in equity.

The debt element is recognised at amortised cost, as recommended by IAS 39.

The carrying value of the liability component is included in the line "OBSAAR Bonds" (Note 3.10).

1.19 Hybrid Capital

The structure of the Hybrid Capital ensures that it is recognised as a component of equity in accordance with IAS 32 as the conditions below are met:

- No contractual obligation to redeem the instrument.
- No contractual obligation to pay the coupon

For this reason, the tax-deductible interest payments are not included in interest expense, but accounted for in the same way as dividend obligations to shareholders. The distribution and the cost of issue are booked before tax in the equity.

1.20 Current and deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Balance Sheet date in the countries where the

Company's subsidiaries and associates operate and generate taxable income.

Deferred income tax is provided for, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the Balance Sheet date and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation on property, plant and equipment, provisions for pensions and tax losses carried forward. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future**.**

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

1.21 Trade accounts payable

Trade accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.22 Amounts due for business acquisitions

Amounts due for business acquisitions are mainly comprised of:

- amounts due to former shareholders of acquired companies for the fair value amount based on achievement of objectives (in general based for the major part on the operating profit) ;
- the liability of the "put and call options" (part related to the transaction with non-controlling interests) at initial acquisition time.

Amounts due for business acquisitions are also accounted for at the fair value of the expected cash flow. The variation of the liability related to the decreasing time value is accounted for in the Income Statement as a financial expense.

All re-estimations of the amounts due for business acquisition after the initial period of twelve months of allocation of the purchase price are booked in the Income Statement as an acquisition-related expense (except for the put option on non-controlling interests contracted before IFRS 3R accounted for as "goodwill in progress").

If all or part of the acquisition price of certain acquired laboratories is paid in Eurofins shares (new or existing shares):

- the amount due is accounted for in "Amounts due for business acquisitions" in the case where the acquisition contract stipulates a fixed monetary amount payable in a variable number of Eurofins shares (number to be calculated at the moment of payment),.
- the amount due is accounted for in "retained earnings" in the case where the acquisition contract stipulates a fixed number of Eurofins shares,.

1.23 Revenue recognition

Eurofins provides analytical solutions and the most comprehensive range of testing methods to clients from a wide range of industries including the pharmaceutical, food and environmental sectors.

Revenue comprises the fair value of the consideration received or receivable for the sale of services and goods in the ordinary course of the Group's activities.

As a service provider Eurofins has to apply the revenue recognition rules for rendering of services (IAS 18 §20-28). With respect to revenue arising from the rendering of services, the accounting for those revenues depends on whether the outcome of a transaction can be estimated reliably or not:

- If the outcome of a transaction involving the rendering of services can be measured reliably, the revenue associated with the transaction will be recognised by reference to the stage of completion (<u>percentage of completion method</u>). Therefore the revenue for all transactions which can be estimated on a reliable basis corresponds to the revenue agreed in the contract, multiplied by the stage of completion of the work performed (i.e. recognising the margin based on the percentage of work completed).
- If the outcome of a transaction involving the rendering of services cannot be measured reliably, revenue will be recognised only to the extent of the incurred expenses as long as they are recoverable.

Expected losses are recognised when it is probable that total contract costs will exceed total contract revenue, the expected loss shall be recognised as an expense immediately.

Due to the continuous improvement of processes and systems the outcome for an increasing number of transactions can be measured on a reliable basis. Therefore for more and more new transactions the percentage of completion method is used to determine the revenue at the end of each reporting period.

The stage of completion of an analysis is determined by the services performed to date as a percentage of the total analysis to be performed as an analysis is usually performed following different stages until the issuance of the final report.

As stated in 1.12, for its US clinical diagnostic testing services (less than 6% of the total revenues), the Group recognises revenues from the sale as the following criteria are met: a patient results report is provided to the clinician, an arrangement with the patient and third parties exists and the fee is determinable from the different healthcare insurance providers involved and governmental programmes, such as Medicare and Medicaid. As a result, revenues for services rendered are recorded at the estimated net realisable amounts (net of allowances for differences between amounts billed and the estimated receipts from third party payers), determined using historical receipts information and adjusted upon specific facts and circumstances.

1.24 Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to equity holders of the Group by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares.

For the diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all such options into shares which are in the money at the current share price. The Company has the following categories of dilutive potential for ordinary shares: stock options, BSAAR, BSA warrants and partial and optional acquisition price payments in Eurofins shares.

The net profit attributable to shareholders of the Group is obtained by deducting from the net profit the part that is directly attributable to hybrid capital investors.

1.25 Significant accounting judgments and estimates

Judgments:

In the process of applying the Group's accounting policies described above, management has made the following judgments that have significant effects on the amounts recognised in the financial statements (apart from those involving estimates, which are dealt with in the following paragraphs).

Revenue recognition
To use the percentage of completion method to measure the outcome of its services, the Group reviews annually the improvement of both operational and financial processes and systems (Note 1.23).

In its US clinical diagnostic testing services, the Group regularly assesses the state of its billing operations and the level of payer's reimbursements based on specific facts and circumstances and historical recoverability data in order to identify issues which may impact the collection of these receivables. Those revenue allowances are recorded as a reduction in revenue in the period that the services are performed. Change in estimates related to revenue allowances are recorded as an increase or decrease to revenue in the period that the changes are identified.

Use of estimates:

The preparation of consolidated financial statements in compliance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of income and expenses during the period. These estimates and assumptions are based on past experience and on various other factors, including the prevailing economic environment. Actual amounts may differ from those obtained through the use of these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Provision for other liabilities and charges
Management estimates the provisions based on the circumstances relating to each specific event and upon currently available information. However, given the inherent difficulties in estimating liabilities in these areas (e.g. termination payment to employees upon leaving the Group, environmental and legal and warranty claims on services rendered), it cannot be guaranteed that additional costs will not be incurred beyond the amounts accrued.

Estimated impairment of goodwill
The Group tests at least annually if goodwill has suffered any impairment (Note 1.9). The recoverable amounts of cash-generating units are determined based on the upper of value-in-use and fair value less costs to sell calculations. The value in use calculation is based on discount rate and future cash flows. The fair value less costs to sell calculation is based on multiples of EBITDA/ EBITAS and revenues.

Variable acquisition price calculation
The Group reviews frequently the variable acquisition price calculations. The formulas are based on current and/or future profitability of the acquired companies. Thereafter, these amounts are re-estimated each year (Note 1.3).

Valuation of intangible assets acquired in a business combination
The Group estimates for each acquisition the value of the potential intangible asset related to an acquisition (e.g. customer relationships, brand names) based on discount rate and future cash flows of each asset (Note 1.5).

Valuation of fixed assets acquired in a business combination
The Group estimates for each acquisition the value of the fixed assets related to an acquisition and particularly on lands and buildings based on external valuations (Note 1.3).

Deferred tax assets recognition
The Group reviews deferred tax assets on an annual basis, and recognises deferred tax assets for temporary differences and tax loss carryforwards to the extent that it deems probable that future taxable profit will be generated against which these can be utilized. Judgment is required by management in estimating the probability, timing and amount of future taxable profit (Note 1.20).

Income taxes
The Group operates in 39 countries and is subject to a wide range of complex tax laws and regulations. At any point in time it is normal for there to be a number of open years in any particular territory which may be subject to enquiry by local authorities. Where the effects of laws and regulations are unclear, estimates are used in determining the liability for the tax to be paid on profits which are recognised in the financial statements. The Group considers the estimates, assumptions and judgements to be reasonable; however, this can involve complex issues which may take a number of years to resolve. The final determination of prior year tax liabilities could be different from the estimates reflected in the financial statements (Note 1.20).

Pension benefits
The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any change in these assumptions will impact carrying amount of pension obligations (Note 1.16).

1.26 Segment reporting

The reportable segments are identified in accordance with IFRS 8. Reportable segments are based on geographical areas.

The Group is very decentralised with a large number of small and medium size companies in many countries. The financial performance of the Group is reviewed at the level of individual legal entities or even within these companies at the level of the Business Units (“BU”) by the Chief Operating Decision Maker (“CODM”) or its representatives with the input of the BU leaders. Aggregates are done on different levels and directions. They may vary depending on changes in management, organisation or leadership.

The CODM is reviewing several sets of financial information, based mainly on products and services, leaders in charge and on the Group’s geographical areas. The rapid evolving nature of the Group also results in a constant adaptation of the matrix of its organisation.

Within Eurofins, the nature of services, the nature of the production processes, the type or class of customers for its products and services; the methods used to provide its services; and the nature of the regulatory environment have highly similar economic characteristics. For example, similar long-term average gross margins are expected for all our businesses.

The Chief Operating Decision Maker allocates resources and assesses performance of the Group's operating segments.

The Chief Operating Decision Maker has made a determination that the provision of financial information by geographical areas is more meaningful to the readers of the consolidated financial statements because it believes that the regions where the Group operates should be the main business performance differentiator going forward.

1.27 Foreign currencies

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in Euro, which is the Company’s functional and presentation currency.
Income statements of foreign entities are translated into Euro at average exchange rates for the year and the balance sheets are translated at year end exchange rates ruling on the December 31.

Currency translation differences arising from the retranslation of the net investment in foreign subsidiaries are booked into “currency translation differences” in shareholders’ equity, net of tax if applicable.
Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Foreign currency transactions in Group companies are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Income Statement.

1.28 Income Statement presentation

Eurofins is providing in the Income Statement certain information not required by IFRS (“Adjusted Results and Separately Disclosed Items” columns) that excludes certain items because of the nature of these items and the impact they have on the analysis of underlying business performance and trends. See also Note 1.29 Separately Disclosed Items.

In addition, Eurofins shows EBITDA, EBITAS, Net profit and Earnings per share as defined in the notes to the Income Statement with the objective to be close and consistent with the information used in internal Group reporting to measure the performance of Group companies and information published by other companies in the sector.

Management believes that providing this information enhances investors' understanding of the Group’s core operating results and future prospects, consistent with how management measures and forecasts the Group’s performance, especially when comparing such results to previous periods or forecasts and to the performance of our competitors.

This enables Eurofins to demonstrate the underlying profitability of the business – i.e. what the performance would be if the investments as described in Note 1.29 were not undertaken. In the interest of full transparency, Eurofins discloses both the adjusted results (i.e. without the separately disclosed items) and full reported results (i.e. including the separately disclosed items).

This information should be considered in addition to, but not in lieu of, information prepared in accordance with IFRS.

1.29 Separately disclosed items

In order to present the performance of the Group in a clear, consistent and comparable format, certain items are disclosed separately in the Income Statement.

Separately disclosed items include:

- One-off costs from integrations, reorganisations and discontinued operations;
- Other non-recurring income and costs for all Group companies;
- Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring;
- Non-cash accounting charges for stock options;
- impairment of goodwill, amortisation of acquired intangible assets, negative goodwill;
- Income from reversal of such costs and from unused amounts due for business acquisitions;
- Net finance costs related to borrowing and investing excess cash and one-off financial effects
- Transaction costs related to acquisitions;
- And all the related tax effects of the items listed above.

Reorganisation costs, such as reducing overhead and consolidating facilities, are included in the Separately Disclosed Items as Management believes that these effects are not indicative of our normal operating income and expenses.

Certain gains/losses are also disclosed separately, as they are either isolated or cannot be expected to occur again with any regularity or predictability and as Management believes are not indicative of our normal operating gains and losses. These include for example, gains or losses from items such as the sale of a business or real estate, gains or losses on significant litigation-related matters and discontinued operations.

Start-ups or acquisitions in significant restructuring are new companies or business activities established to develop an existing business model, transfer technology or a specific strategy. They are generally greenfield operations, or, in certain cases, newly-acquired businesses bought to achieve a target market share in a given geography that are not operating optimally, but that have the potential to operate efficiently and profitably once restructured or reorganised to the Eurofins model. However the reorganisation measures required are so large that they have a significant negative impact on the ongoing business of the Company. Start-ups are generally undertaken in new markets, and in particular emerging markets, where there are often limited viable options for acquisitions or in developed markets when Eurofins transfers technology developed by its R&D and Competence Centers abroad.

Given that the costs or operating losses incurred in the start-up or restructuring phase are temporary and should cease within a 3-5 year period on average, it is management's view that they should be disclosed separately. Whilst the timeframe for these temporary costs or losses is finite, and should cease gradually, the businesses should continue to generate revenues for the Group indefinitely, and these are therefore not considered temporary.

Start-up activities go through various stages of development before reaching optimal efficiency levels, and can take several years to become profitable. The development process includes the creation or construction of the laboratory, hiring the appropriate staff, obtaining relevant accreditations, deployment of the IT infrastructure and dedicated IT solutions, developing the sales and marketing channels, and building up volumes and the revenue base.

In general, start-up periods last for 2 to 3 years in mature markets and 2 to 5 years in emerging markets.

A business will generally no longer be considered as a start-up or an acquisition in significant restructuring when:

- The Group's systems, structure and processes have been deployed;
- It has been audited, accredited and qualified and used by the relevant regulatory bodies and the targeted client base;
- It no longer requires above-average annual capital expenditures, exceptional restructuring or abnormally large costs with respect to their current revenues for deploying new Group IT systems (Note 2.3).

The list of entities classified as start-ups or acquisitions in significant restructuring is reviewed at the beginning of the year and is relevant for the whole year.

Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring are included in the Separately Disclosed Items as these are investments in future growth prospects and distort the judgement of the underlying performance of the mature businesses of the Group.

Separately disclosed items also include non-cash accounting charges for stock options, impairment of goodwill, and amortisation of acquired intangible assets, recording of negative goodwill as well as income from reversal of such costs and from unused amounts due for business acquisitions as all these transactions are without cash impact in the consolidated financial statements. Furthermore the amortisation of acquired intangible assets is included because a significant portion of the purchase price for acquisitions may be allocated to intangible assets.

All transaction costs related to acquisitions during the year are disclosed separately. There are a number of different professionals that may assist throughout the process of planning, negotiating, due diligence, and closing of the transaction. Examples include intermediaries (investment bankers or business brokers), legal professionals (lawyers) and accounting professionals. These costs are specific and directly related to the transaction and are usually paid at or around the closing of the relevant transaction. These costs are disclosed separately also due to the fact that if the Group would stop the external growth, i.e. the acquisitions, and would only focus on internal growth, all these costs would disappear instantly and the EBIT would increase mechanically. Furthermore, these costs do not correspond to Eurofins' business of providing analytical solutions to our customers.

Net finance costs related to excess cash and one-off financial effects correspond to cash earmarked for future investments/ acquisitions and not needed for the existing business. Excess cash is calculated as the difference between the total consolidated cash balance at month-end and the minimum liquidity position required to operate the business, as based on a percentage of sales (5% of the annualised last 3 months revenues for 2014 and 2015) and split between Gross debt and hybrid capital. The finance cost related to excess cash is then calculated using the weighted average interest rate of each debt instrument and coupon on hybrid capital on the balance sheet of the Company.

Management believes that the separate disclosure of these items enhances investors' understanding of the Group's core operating results and future prospects and allows better comparisons of operating results which are consistent over time and with peer companies.

1.30 Assets classified as held for sale

Non-current assets are classified as assets held for sale and stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through a continuing of use.

The assets are available for immediate sale. The appropriate level of management is committed to a plan to sell the asset, and an active programme to locate a buyer and complete the plan as initiated. The asset is actively marketed for sale at a price that is reasonable in relation to its current fair value.

1.31 Fair value measurement of land and buildings and assets classified as held for sale

For purchase price allocation or in case of changes in circumstances indicating a potential impairment, the fair value measurement of the land and buildings is performed by independent advisors, according to Level 2 methodology. Fair value of land and buildings is derived using the sales comparison approach. The most significant input into this valuation approach is the price per square meter.

1.32 Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates certain derivatives as hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge) or a net investment in a foreign operation.

The Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Group also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative instruments used for hedging purposes and movements on the hedging reserve in other comprehensive income are disclosed in Note 4.5. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedge:
The effective portion of changes in the fair value of derivatives that are designated and qualified as cash flow hedges are recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the Income Statement within "Finance costs".

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'Finance costs'.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement.

Net investment hedge:
Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Derivatives that do not qualify for hedge accounting:
Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the Income Statement.

2. Notes to the Income Statement

2.1 Operating costs, net

EUR Thousands	2015	2014
Cost of purchased materials and services	685,154	493,424
Personnel expenses	915,177	674,305
Other operating income and expenses, net	4,709	12,488
Total	1,605,040	1,180,217

2.2 Full Time Equivalent and total Headcount

Weighted average Full Time Equivalent (FTE)	2015	2014
Benelux	1,514	1,445
France	3,455	2,450
Germany	2,718	2,574
North America	4,602	3,168
Nordic countries	1,207	1,174
UK and Ireland	1,041	884
Other	3,845	3,160
Total FTE	18,382	14,855

By the end of the year, the total headcount within the Group reached 22,518 employees (17,144 in 2014).

2.3 Separately disclosed items

EUR Thousands	2015	2014
One-off costs from integration, reorganisation, discontinued operations, and other non-recurring income and costs	16,308	20,796
Temporary losses and other costs related to network expansion, start-ups and new acquisitions undergoing significant restructuring	-540	9,624
EBITDA impact	15,768	30,420
Depreciation costs specific to start-ups and new acquisitions undergoing significant restructuring	14,560	10,737
EBITAS impact	30,328	41,157
Non-cash stock option charge and acquisition-related expenses	35,873	16,889
Finance cost related to excess cash and one-off financial effects	28,089	4,181
Tax effect from the adjustment of all separately disclosed items	-17,348	-9,237
Total impact on Net Profit	76,942	52,990
Non-controlling interests of separately disclosed items	-312	-25
Total impact on earnings attributable to equity holders	76,630	52,965
Total impact on earnings attributable to hybrid capital investors	9,731	3,021

For 2015, the one-off costs from integration, reorganisation, discontinued operations, and other non-recurring costs mainly consist of several site rationalization projects that involved consolidating several small sites into fewer but larger more efficient sites, or simply moving some businesses into our large campuses, either to streamline and optimize efficiencies or maximize synergies across businesses:

- In Europe, Eurofins is shifting several multi-building or multi-location laboratories in Germany into our large, single-site campus in Hamburg;
- The Group is also undertaking a site consolidation project to bring several small laboratories into 2 large sites in The Netherlands and Belgium;
- In Sweden, Eurofins is combining 2 laboratories into 1 larger site in Uppsala;
- In the US, the final step in the move of the genetic testing lab from Hunstville to Louisville was carried out in December 2015;
- In the US, the programme to integrate Eurofins discovery services business (Cerep, Panlabs and DDS Millipore), which includes site rationalization, is still underway, and will likely last until 2016.
- In the US, the consolidation in one site of several environmental testing laboratories on the West coast.

For 2014, the one-off costs from integration, reorganisation, discontinued operations, and other non-recurring costs mainly consists of several site rationalization projects that involved consolidating several small sites into fewer but larger more efficient sites, or simply moving some businesses into our large campuses, either to streamline and optimize efficiencies or maximize synergies across businesses:

- IPL in France with the finalisation of the streamlining of some water testing sites, employee litigation costs and penalties upon termination of non-profitable contracts;
- In Denmark, five laboratories have been consolidated into one large, modern single site in Vejen;
- Central Laboratory reorganisation carried out with moving to our major lab campus in Lancaster (US), rationalisation of some sites in Asia (including shut down of a small site in India), streamlining further small sites in Europe;
- Discovery Services: shut down of the facility in China, merger of two facilities in Seattle (US), project to move to a smaller new site in Oxford (UK);
- Further consolidation of smaller sites in large industrial platforms (Italy, US, Australia and New Zealand).

The first three items above (IPL, Denmark and Central lab) have been fully completed in 2014.

In 2015, start-ups and new acquisitions in significant restructuring generated operating profit of EUR +540K at EBITDA level and operating losses of EUR -14,020K at EBITAS level. The temporary losses related to start ups mainly consists of the launch of several new laboratories in different states in the US to support the growth in food testing activities, in addition to the recently-completed US food testing hub in New Orleans.

During 2015, in preparation for future acquisitions as part of its 2020 development plan, the Group issued new debt and hybrid instruments for EUR 1.300m (Notes 3.10 & 3.12). In 2015, the average monthly cash balance, net of overdrafts was EUR 678m (EUR 791m at year-end) compared to only EUR 253m in 2014 (EUR 215m at year-end). This led to a large average month-end excess cash above the amount required to run the existing business of EUR 585m in 2015 vs EUR 183m in 2014. The borrowing and investment of this excess cash have generated net finance costs and one-off financial effects for an amount of EUR 28,089K on the financial result, EUR 21,934K on the net profit and an impact of 9,731K on the earnings attributable to hybrid capital investors in 2015.

For comparison purposes, the analysis has been performed for 2014 financial statements. The net finance costs and one-off financial effects linked to the average monthly excess cash above the amount required to run the existing business have been estimated to EUR 4,181K on the financial result, EUR 3,874K on the net profit and to an impact of EUR 3,021K on the earnings attributable to hybrid capital investors for 2014.

2.4 Non-cash accounting charge for stock options and acquisition-related expenses, net

EUR Thousands	2015	2014
Non-cash accounting charge for stock options	5,900	4,756
Loss/(Gain) on disposal	-	-77
Negative goodwill	-	-
Amortisation of acquired intangible assets	23,073	10,737
Transactions costs related to acquisitions	7,150	2,732
Exceptional vendor repayment	-	-1,128
Unused amounts due for business acquisitions (Note 3.14)	-11,331	-132
Impairment of goodwill *	11,081	-
Acquisition-related expenses, net	29,973	12,132
Total	35,873	16,889

* Impairment of goodwill corresponds to a loss in value of a recently acquired company for which the earnout has not been paid (unused amounts due for business acquisitions), refer to Note 3.2.

Non-cash accounting charge for stock options

Stock options are granted to selected managers and employees. The exercise price of the granted options is approximately equal to the market price on the date of the grant. Options are conditional on the employee completing the vesting period (4 to 5 years). The options are exercisable after the vesting period and have a contractual option term of ten years. The Group has no legal or constructive obligation to repurchase or settle the options in cash. The fair value of options granted during the period is determined using the Black-Scholes valuation model. An annual risk-free interest rate of 3.0% was used for the 2015 plans (2014: 3.3%). The volatility measured is based on statistical analysis of daily share prices over the last three years. For 2015, the volatility amounts to 29.6% for the April plan and 29.5% for the October plan (2014: 31.5%).

Plan	Number of stock options initially granted	Average expected exercise option period (Years)	Average subscrip-tion price (EUR)	Weighted average fair value of options (EUR)
01/02/2005	26,650	4.5	18.77	5.78
01/02/2005	78,400	4	18.77	5.41
01/02/2005	39,500	7.5	18.77	7.69
29/08/2005	68,500	6	27.80	11.46
10/01/2006	6,000	4.5	37.97	13.45
18/09/2006	174,807	4.5	50.00	16.7
20/07/2007	150,330	4.5	66.00	23.37
17/07/2008	84,475	5.5	51.87	22.62
17/07/2008	84,475	6	51.87	23.66
18/12/2008	17,005	5.5	31.62	14
18/12/2008	17,005	6	31.62	14.65
05/01/2009	58,350	5	32.60	12.92
05/01/2009	58,350	6	32.60	14.18
10/11/2009	76,700	5	31.88	13.29
10/11/2009	76,700	6	31.88	14.54
31/08/2010	82,200	5	36.62	14.51
31/08/2010	82,200	6	36.62	15.9
05/10/2010	6,225	5	37.06	14.68
05/10/2010	6,225	6	37.06	16.09
23/02/2011	44,875	5	50.13	20.24
23/02/2011	44,875	6	50.13	22.2
10/10/2011	79,175	5	57.83	23.83
10/10/2011	79,175	6	57.83	26.1
02/03/2012	23,125	5	65.60	24.94
02/03/2012	23,125	6	65.60	27.37
19/12/2012	95,738	5	120.10	41.4
19/12/2012	95,737	6	120.10	45.48
01/10/2013	69,533	5	182.29	61.12
01/10/2013	69,532	6	182.29	67.4
23/10/2014	60,475	5	188.28	60.71
23/10/2014	60,475	6	188.28	67.05
07/04/2015	30,000	5	251.88	79.73
07/04/2015	30,000	6	251.88	87.99
22/10/2015	17,625	5	282.76	89.29
22/10/2015	17,625	6	282.76	98.55

The movements in the number of share options are described in Note 4.7.

2.5 Financial result

EUR Thousands	2015	2014
Financial income	3,968	2,232
Interest expense on borrowings	-5,444	-4,780
Interest expense on pensions	-1,451	-931
Bonds interests	-33,404	-16,927
Schuldschein interest	-8,133	-7,940
Derivative financial instruments	-16,141	-
Net foreign exchange gain/ loss	-477	-47
DCF charge on amounts due for business acquisitions	-2,839	-993
DCF charge on bonds costs	-2,224	-1,362
Finance costs	-70,113	-32,980
Financial result, net	-66,145	-30,748

2.6 Income tax expense

EUR Thousands	2015	2014
Current tax	-44,596	-30,206
Deferred tax (Note 3.17)	2,358	8,005
Total	-42,238	-22,201

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

EUR Thousands	2015	2014
Result before income tax	132,358	101,332
Tax calculated at domestic rates applicable to profits in the respective countries	-50,598	-38,218
Theoretical tax charge rate	*38.2%*	*37.7%*
Tax impact of non-deductible expenses or expenses taxed at a reduced tax rate	-6,820	-3,779
Tax impact of not taxable income or income taxed at a reduced tax rate	21,918	15,293
Tax impact of shares of profit of associates	113	74
Tax impact of expenses deductible not accounted	2,340	1,709
Tax impact of tax losses not capitalised	-18,814	-11,090
Utilisation of previously unrecognised tax losses	8,289	11,685
Tax impact of tax losses used and lost	-	-
Remeasurement of deferred taxes	761	620
Adjustment in respect of prior years	486	1,574
Minimum Income tax	-72	-69
Tax credit	159	-
Tax charge	-42,238	-22,201
Actual tax charge rate	*31.9%*	*21.9%*

The movement in deferred tax assets and liabilities during the year is detailed in Note 3.17.

The income tax paid for each period is the following:

EUR Thousands	2015	2014
Income tax paid	-42,873	-32,270

The change in theoretical tax charge rate is primarily due to the change in weighted distribution of taxable results before income tax of the different countries which the Group operates.

The remeasurement of deferred taxes mainly relates to the application of a decrease of the deferred tax rate in the US, Missouri. The utilisation of previously unrecognised tax losses is detailed in Note 3.17.

3. Notes on the Balance Sheet and Cash flow statement

3.1 Property, plant and equipment

EUR Thousands	Assets in progress	Lands, buildings and leasehold improvements	Machinery and laboratory equipment	Office equipment, furniture and vehicles	Total
Year 2014					
Opening net book amount	11,671	90,814	126,427	22,201	251,113
Currency translation differences	458	4,018	4,872	30	9,377
Change of scope	-2,427	10,393	17,215	842	26,023
Additions	13,371	28,772	36,732	26,632	105,506
Disposals	-	-3,125	-1,470	-663	-5,258
Depreciation charge	-	-13,011	-26,710	-23,294	-63,015
Closing net book amount	23,073	117,861	157,065	25,748	323,747
Cost or valuation	23,073	204,671	480,963	106,806	815,513
Accumulated depreciation	-	-86,810	-323,898	-81,058	-491,766
Net book amount at December 31, 2014	23,073	117,861	157,065	25,748	323,747
Year 2015					
Opening net book amount	23,073	117,861	157,065	25,748	323,747
Currency translation differences	762	4,625	3,797	-106	9,079
Change of scope	2,669	28,341	22,976	7,154	61,140
Additions	12,593	36,581	62,506	18,405	130,085
Disposals	-	-3,967	-1,835	-946	-6,747
Depreciation charge	-	-17,255	-57,335	-15,173	-89,763
Closing net book amount	39,097	166,186	187,175	35,083	427,541
Cost or valuation	39,097	298,341	595,231	149,244	1,081,913
Accumulated depreciation	-	-132,154	-408,056	-114,162	-654,371
Net book amount at 31 December 2015	39,097	166,186	187,175	35,083	427,541

Leased machinery/equipment and building included above, where Eurofins is a lessee under finance lease are:

EUR Thousands	2015
Capitalised cost of finance leases	68,390
Accumulated depreciation	-51,551
Net book amount	16,840

3.2 Intangible assets

EUR Thousands	Customer relationships	Brands	Software *	Other intangible assets	Total
Year 2014					
Opening net book amount	43,337	10,935	31,749	361	86,382
Currency translation differences	8,344	1,022	292	76	9,733
Change in consolidation scope	88,446	7,219	1,753	235	97,653
Additions	-	-	28,828	190	29,018
Disposals	-	-	-237	-10	-246
Amortisation charge	-8,420	-2,319	-18,138	-131	-29,007
Closing net book amount	131,707	16,858	44,248	721	193,534
Cost	155,584	22,457	116,896	2,721	297,659
Accumulated amortisation	-23,878	-5,599	-72,648	-2,000	-104,125
Net book amount at December 31, 2014	131,707	16,858	44,248	721	193,534
Year 2015					
Opening net book amount	131,707	16,858	44,248	721	193,534
Currency translation differences	9,338	1,383	718	3	11,441
Change in consolidation scope	128,098	18,997	2,474	2,227	151,796
Additions	-	-	39,030	10	39,040
Disposals	-	-	-	-1	-1
Amortisation charge	-17,559	-5,514	-20,853	-415	-44,342
Closing net book amount	251,583	31,724	65,617	2,545	351,469
Cost	294,427	43,122	175,913	4,883	518,345
Accumulated amortisation	-42,844	-11,398	-110,296	-2,338	-166,876
Net book amount at December 31, 2015	251,583	31,724	65,617	2,545	351,469

***** of which EUR 28.7m internal development costs capitalised in 2015

Goodwill EUR Thousands	2015	2014
Opening net book amount	679,030	456,388
Currency translation differences	31,571	33,239
Change in consolidation scope	712,376	189,403
Impairment	-11,081	-
Closing net book amount	1,411,896	679,030
	-	
Cost	1,424,944	680,998
Impairment charge	-13,048	-1,968
Net book amount	1,411,896	679,030

The change in scope is detailed per legal entity in Note 5.1.

The change in consolidation scope (customer relationships: EUR 128,098K, brands: EUR 18,997K and goodwills: EUR 712,376K) for a total amount of EUR 859,471K corresponds to:

- New acquisitions of the period: EUR 857,640K,
- Adjustments during the 12-month window period of previous acquisitions: EUR 1,835K,
- Change in "goodwill in progress": EUR -4K (transaction with non-controlling interests).

The "goodwill in progress" is accounted for as an agreement to buy out the minority shareholders resulting from cross put and call options closed prior to the first application of IFRS 3R (Note 1.3) and represents an amount of EUR 1,242K as at December 31, 2015 (EUR 1,125K as at December 31, 2014).

Impairment tests for goodwill

The calculation model description is provided in Note 1.9. A cash-generating unit (CGU) corresponds to the lowest level of assets or group of assets for which there are separately identifiable cash flows.

CGUs are based on the following geographical areas: Benelux, France, Germany, North America, Nordic countries, UK and Ireland, Other Countries, which is an aggregate of others CGUs. Recently-acquired subsidiaries can be followed up individually in case of significant contingent consideration due during the years following the acquisition. The following is a summary of goodwill allocation for each operating segment as of December 31, 2015:

EUR Thousands	Opening	Currency translation	Change of scope	Impairment	Closing
Benelux	77,109	-	9,058	-	86,167
France	69,421	-	418,289	-	487,710
Germany	62,681	-	464	-	63,145
North America	299,904	32,418	244,614	-	576,936
Nordic countries	78,586	184	173	-	78,943
UK and Ireland	20,323	1,683	28,998	-	51,004
Other	71,006	-2,714	10,780	-11,081	67,991
Total	679,030	31,571	712,376	-11,081	1,411,896

The recoverable amount of all CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a three-year period. Cash flows for years four and five are extrapolated using the estimated growth rates stated below. The Group reviews the assumptions used regularly and brings them in line with the data observed on the market.
The key assumptions used for value-in-use calculations in 2015 are as follows:

	Compound annual volume growth rate [1]	Long term growth rate [2]	Pre-tax Discount rate	Recoverable amount of the CGU
Benelux	1.8%	2.0%	8.93%	274,984
France	2.4%	2.0%	10.34%	1,303,310
Germany	2.4%	2.0%	9.63%	763,718
North America	3.4%	2.0%	11.62%	1,128,357
Nordic countries	1.9%	1.5%	9.51%	438,493
UK and Ireland	2.4%	2.0%	9.67%	144,157
Other	3.0%	2.5%	11.53%	422,282

1 Compound annual volume revenues growth rate in the initial five-year period

2 Weighted average growth rate used to extrapolate cash flows beyond the initial five-year period

The key assumptions used for value-in-use calculations in 2014 were as follows:

	Compound annual volume growth rate [1]	Long term growth rate [2]	Pre-tax Discount rate	Recoverable amount of the CGU
Benelux	2.0%	2.0%	9.27%	238,322
France	3.2%	2.0%	10.49%	387,935
Germany	3.0%	2.0%	10.28%	709,501
North America	3.0%	2.0%	12.35%	594,248
Nordic countries	2.2%	1.5%	10.03%	394,329
UK and Ireland	3.0%	2.0%	10.39%	89,968
Other	3.0%	2.5%	11.65%	263,775

1 Compound annual volume revenues growth rate in the initial five-year period

2 Weighted average growth rate used to extrapolate cash flows beyond the initial five-year period

Management determined as a key assumption the compound annual volume growth rate for each CGU. The volume of sales in each period is the main driver for revenue and costs. The compound annual volume growth rate is based on past performance and management's expectations of market development. The long term growth rates used reflect specific risks relating to the relevant operating segments.

The EBITAS margin used is between 8% and 18% of the revenues depending on geographic area for 2015, with an improvement in subsequent years. Financial information with respect to Revenues and EBITAS per CGU are not provided for confidentiality reasons because they would affect the Group's acquisition model.

In 2015, except for Brazil, no impairment is required as these values are above the carrying value of each CGU.
For the company Anatech in Brazil, a specific impairment of goodwill has been recorded for an amount of EUR

11,081K. In addition the provision for earnouts (amounts due for business acquisitions) has been reduced by the same amount. Indeed, the downturn of the economic situation in Brazil and the reversal of the full amount of an unused amount due for business acquisitions have been considered as an indicator of loss in value of this company. The impairment charge being estimated close to the reversal, there is no impact on the Group's net profit (see Note 3.14).

Sensitivity analysis:
Rising the WACC rate by 1 percentage point in the value in use would not result in any impairment in goodwill..

In EUR millions and multiple	Goodwill, net	value in use[1]/ Goodwill, net
Benelux	86	2.6x
France	488	2.2x
Germany	63	9.8x
North America	577	1.5x
Nordic countries	79	4.7x
UK and Ireland	51	2.3x
Other	68	5.1x

[1] WACC rate increase by 1%

Reducing Revenues, EBITDA, EBITAS ratios by 25% for the asset's value less costs of disposal would not also result in any impairment in goodwill.

3.3 Assets classified as held for sale

EUR Thousands	2015	2014
Opening net book amount	3,323	4,435
Exceptional depreciation	-900	-1,112
Decrease	-823	-
Closing net book amount	1,600	3,323

At the end of December 2014, the non-current assets held for sale were related to a piece of land in Japan owned by the company Nihon Environmental Services Co. Ltd (net value of EUR 823K), and a building in Villebon (France) owned through a finance lease by the company Eurofins CEREP SA (EUR 2,500K).

The land in Japan has been sold in 2015 for a value of EUR 1,354K.

A preliminary contract has been signed in 2015 for Villebon building and an exceptional depreciation has been recorded for EUR 900K in 2015 to recognise the value of the building at its fair value.

The sale is expected to occur during the second half of 2016.

3.4 Investments in associates

EUR Thousands	2015	2014
Opening net book amount	2,887	4,594
Currency translation differences	124	-64
Change of scope	12,067	-1,800
Acquisition	-	-
Disposals	-318	-
Dividends received	-207	-86
Share of profit of associates	373	243
Closing net book amount	14,926	2,887

The amount shown under change of scope for 2014 is related to the acquisition of IDmyk in December 2013. This investment has been fully consolidated as from January 1, 2014.

The amount shown under change of scope for 2015 is related to the acquisition of NM Group of Laboratories (NML), Water & Waste Gesellschaft für Umweltschutz und chemische Laboratorien GmbH, Phyliae SAS, Hydrolog S.L. and Radonlab closed in November and December 2015 respectively (Note 5.1). These investments will be fully consolidated as from January 1, 2016.

Main associates undertaking: EUR Thousands	Revenues	Net profit	Total assets	Equity	% of interest
At December 31, 2015					
Fasmac Co. Ltd. (JP)	7,730	221	7,033	4,835	41%
Eurofins Laboratoire Cœur de France SAEML (FR)	5,965	552	2,932	1,151	49%
Z.F.D GmbH	1,520	167	970	742	33%
At December 31, 2014					
Fasmac Co. Ltd. (JP)	8,185	143	6,404	4,129	41%
Eurofins Laboratoire Cœur de France SAEML (FR)	5,226	375	2,534	1,017	49%
Z.F.D GmbH	1,427	98	919	615	33%

3.5 Financial assets and other receivables

EUR Thousands	2015	2014
Opening net book amount	23,264	16,805
Currency translation differences	957	789
Change of scope	4,541	2,389
Increase	3,212	1,958
Decrease	-1,518	-241
Revaluation through OCI of Available for sale financial assets	1,618	1,564
Closing net book amount	32,074	23,264

EUR Thousands	2015	2014
Available for sale financial assets	4,713	2,747
Lease and other deposits	27,361	20,517
Closing net book amount	32,074	23,264

Available for sale financial assets correspond mainly to Vimta Labs Limited in India for EUR 4,713K (15.04% share ownership at the end of 2015). Vimta Labs Limited is a company listed on the Bombay stock exchange (India).

3.6 Inventories

EUR Thousands	2015	2014
Inventories	38,756	25,694
Provision for inventories	-1,241	-1,036
Closing net book amount	37,515	24,623

The cost of inventories recognised as an expense during the period and included in "Operating costs, net" amounts to EUR 229,841K (2014: EUR 149,920K).

3.7 Trade accounts receivable

EUR Thousands	2015	2014
Trade accounts receivable – gross	443,703	275,842
Provision for impairment of receivables	-77,722	-15,108
Accrued sales	21,555	13,772
Amounts due by clients for analysis in progress	55,700	46,970
Trade accounts receivable	443,236	321,476
Advance payments received	-19,551	-18,621
Deferred revenues	-24,475	-18,804
Total Trade accounts receivable, net	399,210	284,051

The ageing of the gross trade accounts receivable as at December 31, 2015 is as follows:

EUR Thousands	2015	2014
Not overdue	263,618	177,499
Overdue for less than 90 days	124,174	73,267
Overdue for more than 90 days but not more than 360 days	36,661	13,973
Overdue for more than 360 days	9,550	5,287
Individual bad debts	9,700	5,816
Total	443,703	275,842

Overdue for more than 90 days are for ca. EUR 3m related to Governmental organisations.

As of December 31, 2015, trade accounts receivable, net of VAT, were impaired for an amount of EUR 77,722K. Out of this amount, a significant proportion stems from the newly acquired companies in the "clinical diagnostic testing" business (see note 1.12)

Movements on the provision for impairment of trade accounts receivable are as follows:

EUR Thousands	2015	2014
Opening net book amount	15,108	11,034
Exchange differences	658	91
Change of scope	56,441	875
Net variation	5,515	3,108
Closing net book amount	77,722	15,108

The net variation is recorded in the line "Operating costs, net" or for US clinical diagnostic testing services in decrease of the line "Revenues".

The maximum exposure to credit risk at the reporting date is the carrying value of the trade accounts receivable mentioned above. The Group does not hold any collateral as security. For more details regarding the credit risk of the Group, refer to note 4.2.

3.8 Prepaid expenses and other current assets

EUR Thousands	2015	2014
Prepaid expenses	20,510	15,124
Other receivables	39,661	28,501
Total	60,171	43,625

3.9 Cash and cash equivalents, bank overdrafts and net debt

EUR Thousands	2015	2014
Short term deposits with banks	591,101	73,825
Cash in hand	202,655	142,795
Cash & cash equivalents	793,755	216,620
Bank overdrafts	-2,703	-1,530
Cash and cash equivalents less bank overdrafts	791,052	215,090

The short term deposits with banks consist of money market funds as well as interest bearing accounts and deposit certificates in Euros. At the end of the year, the carrying amount reflected above is the fair value based on the market price as they are quoted on active markets.

EUR Thousands	2015	2014
Borrowings	300,860	237,213
Bonds	1,409,171	473,019
Cash and cash equivalents	-793,755	-216,620
Net debt	916,276	493,612

3.10 Borrowings

EUR Thousands Variation of borrowings	2015	2014
At beginning of year	708,702	680,114
Currency translation differences	5,273	12,822
Change of scope	84,355	346
Increase of borrowings	1,001,379	41,277
Repayment of borrowings	-94,603	-27,220
Amortisation of bond costs	2,224	1,364
At end of year	1,707,330	708,702
Bank overdrafts	2,703	1,530
Total Borrowings	1,710,033	710,232

EUR Thousands Analysis of current borrowings	2015	2014
Bank borrowings	147,189	10,072
Bonds	57,021	57,730
Bank overdrafts	2,703	1,530
Lease liabilities	6,565	2,846
Total current borrowings	213,478	72,178

EUR Thousands Analysis of non-current borrowings	2015	2014
Bank borrowings	134,129	215,357
Bonds	1,352,151	415,289
Lease liabilities	10,275	7,408
Total non-current borrowings	1,496,555	638,054
Total borrowings	1,710,033	710,232

The repayment periods of the current borrowings are as follows:

EUR Thousands	Total	Up to 3 months	3-6 months	Over 6 months
Lease liabilities	6,565	1,641	3,282	1,641
Bank borrowings	147,189	6,607	26,114	114,468
Bonds	57,021	-360	57,743	-362
Bank overdrafts	2,703	2,703		
Total current borrowings	213,478	10,591	87,139	115,748

In addition, a number of bilateral credit facilities with Eurofins banks are not used at the end of 2015.

“Schuldschein” promissory note

At the end of July 2011 Eurofins concluded a EUR 170m Schuldschein loan (“Certificate of Indebtedness”). The loan is redeemable in full at maturity of 5 and 7 years, with interest rates based on Euribor 6 months (variable tranches) or mid-swap 5 and 7 year rates plus a margin of 1.80% or 2.20% p.a., respectively.

OBSAAR 2010

In June 2010, the Company issued OBSAAR bonds (French acronym for *“Obligations à bons de souscription et/ou d’acquisition d’actions remboursables*”) for a nominal amount of EUR 176m (excluding the bank commissions) which have been allocated to the debt component for EUR 175.5m and equity for EUR 0.5m.

The conditions of this issue are detailed in a prospectus approved by the French financial markets authority (AMF) on 28 May 2010 under visa 10-155.

This operation corresponds to two instruments conjointly issued but totally independent.

The two instruments are listed on Euronext Paris with two different ISIN codes:
- The bonds have been listed on Euronext Paris from June 29, 2010 under ISIN FR0010891770;
- The BSAAR have been listed on Euronext Paris from the 30 June 2012 under ISIN FR0010891796.

The OBSAAR debt component is not convertible into shares. The principal characteristics are as follows:
- 295,990 Bonds, in denominations of EUR 594.60 each;
- Interest rate: Euribor 3 months + 1.75% p.a. payable on a quarterly basis;
- Redemption: in three equal tranches on June 29, 2015, June 29, 2016 and June 29, 2017;
- 1 warrant (BSAAR) is attached to each bond (Obligation), ie. a total of 295,990 warrants, 2 warrants giving the right to subscribe or purchase 1 new or existing Eurofins Scientific S.E. share at a price of EUR 40 per share. Exercise of the warrants will therefore potentially lead to the issue of a maximum of 147,995 new shares, ie. a maximum dilution of 1.04% of the existing number of outstanding shares at the time of the OBSAAR issue.

In June 2015, the first tranche of EUR 58,665K has been repaid.

Eurobonds

Eurobonds November 2018:

In November 2013, Eurofins has issued an inaugural senior unsecured Euro bond for a nominal value of EUR 300m. The bonds have a five-year maturity (due November 26, 2018), and bear an annual coupon of 3.125%. The bonds are listed on the Luxembourg Stock Exchange under ISIN XS0996772876.

Eurobonds January 2022:

In January 2015, Eurofins raised EUR 500m through its second senior unsecured Euro bond public issuance. The bonds have a seven-year maturity (due January, 27 2022) and bear an annual coupon of 2.25% (ACT/ACT). The bonds are listed, from their issue date (January 27, 2015), on the regulated market of the Luxembourg stock exchange (ISIN XS1174211471).

Eurobonds January 2023:

In July 2015, Eurofins raised EUR 500m in its latest senior unsecured Euro bond public issuance. The bonds have a 7.5-year maturity (due January 30, 2023) and bear an annual coupon of 3.375% (ACT/ACT). The bonds are listed from their issue date (July 30, 2015) on the regulated market of the Luxembourg stock exchange (ISIN XS1268496640).

Eurofins intends to use the proceeds of these two issuances for general corporate purposes, including refinancing some of its existing debt instruments, as well as to fund any further growth opportunity in-line with the Group’s strategy and objectives. The new bonds further improve Eurofins’ liquidity position by lengthening its debt maturity profile.

3.11 Interest due on borrowings and earnings due on hybrid capital

EUR Thousands	2015	2014
Interest due on borrowings	22,549	4,615
Earnings due on 2013 hybrid capital	9,637	9,608
Earnings due on 2014 hybrid capital	9,637	9,609
Earnings due on 2015 hybrid capital	9,897	-
Earnings due on hybrid capital	29,171	19,217
Total	51,720	23,832

3.12 Hybrid capital

EUR Thousands	2015	2014
At beginning of year	300,000	150,000
Proceeds from Hybrid capital	300,000	150,000
Repayment of Hybrid capital	-	-
At end of year	600,000	300,000

The impact of the hybrid capital in the Cash Flow Statement is as follows:

EUR Thousands	2015	2014
Issuance costs	-1,166	-830
Proceeds from Hybrid capital	300,000	150,000
Repayment of Hybrid capital	-	-
Hybrid premium issue	-	14,146
Change in hybrid capital	298,834	163,316

EUR Thousands	2015	2014
Dividends paid	21,000	10,500
Dividends received	-	-4,833
Earnings paid to hybrid capital investors, net	21,000	5,667

In January 2013, Eurofins issued a EUR 150m hybrid capital. In July 2014, Eurofins extended the size of its existing hybrid instrument, bringing the overall size of Eurofins' Hybrid capital up to EUR 300m. In cash terms, the transaction raised EUR 169m (EUR 164.2m in gross proceeds plus EUR 4.8m on accrued coupon).

The hybrid instrument has a perpetual maturity, but is callable at par by Eurofins in January 2020. It is accounted for as 100% equity according to International

Financial Reporting Standards (IFRS). It bears a fixed annual coupon of 7.00% for the first seven years, payable annually in January 2020 if not deferred. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS 0881803646).

A distribution on hybrid capital has been paid of EUR 21.0m in January 2015 (EUR 300m at 7%).

In April 2015, Eurofins issued a new EUR 300m hybrid capital to further strengthen its balance sheet and lengthen its stable financing horizon in a favorable interest rate environment, in order to be able to respond to compelling growth opportunities.

The new issue brings Eurofins' total hybrid capital to EUR 600m. Similar to the existing instrument, the new hybrid has a perpetual maturity, and is accounted for as 100% equity according to International Financial Reporting Standards (IFRS). It is callable at par by Eurofins in April 2023. The new hybrid instrument bears a fixed annual coupon of 4.875% for the first 8 years.

Settlement date was on April 29, 2015, and the first call date for the instrument is on April 29, 2023.

The securities are listed from their issue date (April 29, 2015) on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882).

The impact of the hybrid capital dividend distribution on the equity is as follows:

EUR Thousands	2015	2014
2013 hybrid dividend	10,558	10,500
2014 hybrid dividend	10,500	4,775
2015 hybrid dividend	9,897	-
Total dividend distribution on hybrid capital	30,954	15,275

The impact of the net profit attributable to hybrid capital investors used for the calculation of the earnings per share is as follows:

EUR Thousands	2015	2014
2013 hybrid dividends	10,558	10,500
2014 hybrid dividends	10,500	4,775
Hybrid premium issue in July 2014	-	-14,146
2015 hybrid dividends	9,897	-
Total net profit hybrid capital investors (Note 4.8)	30,954	1,129

3.13 Trade accounts payable and other current liabilities

EUR Thousands	2015	2014
Trade accounts payable	139,638	90,707
Trade accruals payable	57,378	36,434
Total Trade accounts payable	197,015	127,141
Tax and social security payables	38,740	30,744
Tax and social security accruals	151,927	108,181
Other payables	22,276	13,176
Other operating current liabilities	212,942	152,101

3.14 Amounts due for business acquisitions

Amounts due for business acquisitions comprise conditional clauses in the price payable to former shareholders of purchased companies at the estimated amount due.

EUR Thousands	2015	2014
At beginning of year	44,308	26,820
Currency translation differences	472	168
Change of scope on new acquisitions	192,836	19,872
Amounts due for business acquisitions paid	-13,173	-3,413
Reversal of amounts due for business acquisitions not paid	-11,331	-132
Interest on amounts due for business acquisitions (Note 2.5)	2,839	993
At end of year	215,951	44,308
Current	22,561	19,073
Non-current	193,390	25,235
Total	215,951	44,308

The change of scope corresponds to:

EUR Thousands	2015	2014
Payments	-13,173	-3,413
New acquisitions	192,836	19,774
Re-evaluation goodwill within the 12 months period	-	98
Re-evaluation goodwill in progress	-	-
Change of the year	192,836	19,872
Change of scope	179,663	16,459

The discount rate used in 2015 is 2.25% (3.30% in 2014).

The periods in which the non-current Amounts due for business acquisitions are due are as follows:

EUR Thousands	2015	2014
Between 1 and 5 years	148,580	24,988
Over 5 years	44,810	246
Total non-current	193,390	25,235

Within the amounts due for business acquisitions, the Group has contingent arrangements in relation with thirty-nine acquisitions (including put & call options).

The assumptions used are based on the business plans provided at acquisition time and reviewed during the first 12 months in case of significant changes, then reviewed every year based on actual performance for multi-year arrangements to re-assess deferred considerations to be paid. This is a level 3 fair value measurement.

More detailed price conditions are disclosed below. The companies acquired have already been fully consolidated and the liabilities related to the deferred consideration (including put and call options) are already included in the line “Amounts due for business acquisitions”.

EUR Thousands	2015	2014
Transactions with previous shareholders	112,929	37,252
Transactions with NCI - Fixed price	4,995	4,782
Transactions with NCI - Variable price	114,784	2,977
Put and Call prior to the first application of IFRS 3R	1,242	1,125
Discount effects	-17,999	-1,829
Total	215,951	44,308

The potential undiscounted amounts of all future payments that the Group could be required to make under these arrangements are estimated between EUR 209m and EUR 267m, depending on changes in financial performance of acquired companies.

(i) Transactions with previous shareholders

In July 2013, Eurofins acquired 100% of BLGG Groep BV (BLGG) in The Netherlands. The Earn-out Consideration is based on cumulative EBITDA of the Group over the period April 2013 to March 2015. The fair value of the contingent consideration arrangement was estimated at EUR 6m (maximum amount undiscounted). This instalment has been paid during 2015.

In April 2014, Eurofins acquired the Discovery and Development Solutions (DDS) assets, a business unit of Merck Millipore. An escrow account to secure the indemnification obligations of the sellers was released in 2015 for an amount of EUR 2.5m.

In July 2014, Eurofins acquired 100% of Analytical Technology ("Anatech") in Brazil. The Earn-out Consideration is based on the average EBITDA of the company over the period July 2014 to June 2017. The fair value of the contingent consideration arrangement was estimated at an amount in excess of EUR 10m (maximum amount undiscounted). Due to the economic situation in Brazil, the Earn-out has been reversed in full in 2015.

End of January 2015, Eurofins acquired 100% of Boston Heart Diagnostics Corp. ("BHD") in the United States. The Earn-out Consideration is based on the average EBITDA of the company over the period January 2016 to December 2017. The fair value of the contingent consideration arrangement was estimated at an amount in excess of EUR 64m (maximum amount undiscounted). The final instalment will be paid during 2018.

In July 2015, Eurofins acquired 100% of Diatherix Laboratories, Inc. ("Diatherix") in the United States. The Earn-out Consideration is based on the average EBITDA of the company over the period July 2015 to June 2017. The fair value of the contingent consideration arrangement was estimated at an undiscounted amount in excess of EUR 20m. The final instalment will be paid in 2017.

The other contingent consideration arrangements are individually estimated to less than EUR 3m.

(ii) Transactions with non-controlling interests at a fixed price

In November 2010, Eurofins Scientific S.E. has entered into a Control and Profit Transfer Agreement with MWG-Biotech AG non-controlling shareholders, for an amount of EUR 2.2 per share (remaining shares at the end of December 2015: 1,377,413).

Eurofins completed in March 2013 the acquisition of a 52% majority stake in GCL/Fundación Chile (GCL), the leading food testing service provider in the country. A put and call agreement has been concluded for the remaining 48% of the shares. The call option at fixed price stands at EUR 1.8m according to this agreement.

(iii) Transactions with non-controlling interests at a variable price

Eurofins completed in 2013 the acquisition of a 91% majority stake in Eurofins Environment Testing Australia Pty Ltd., the largest private environmental testing laboratory network in Australia. A put and call agreement has been concluded for the remaining 9% of the shares. The fair value of the put and call agreement is estimated on a multiple of Average EBITDA 2016-2017, payable in 2018.

Eurofins acquired in 2013 an 81% majority stake in Agrisearch Services, and its wholly owned subsidiaries Agrisearch Analytical and Agrivet Services in Australia. A put and call agreement has been concluded for the remaining 19% of the shares. The fair value of the put and call agreement is estimated based on a multiple of Average EBITAS 2016-2017, payable in 2018.

In July 2015, Eurofins took control of a 66% stake in Bio-Access and France Anapath Holding SAS in France. A put and call agreement has been concluded for the remaining 34% of the shares. The fair value of the put and call agreement is estimated based on a multiple of Average EBITDA, net of Net Debt over the period January 2019 to December 2020 and payable 50% in 2020 and 50% in 2021. The fair value is estimated at an undiscounted amount in excess of EUR 90m.

In September 2015, Eurofins acquired a 75% stake in Emory Genetics Laboratory ("EGL") in the United States. A put and call agreement has been concluded for the remaining 25% of the shares. The fair value of the put and call agreement is estimated based on a multiple of Average EBITDA of the two last years, net of Net Debt, at soonest in 2021 and payable in the following year. The fair value is estimated at an undiscounted amount in excess of EUR 12m.

(iv) Transactions with non-controlling interests at a variable price with the method of the "goodwill in progress" prior to the first application of IFRS 3R

It concerns two put and call agreements for the remaining 10% of the shares for Eurofins Shanghai Holding Ltd (multiple of the Average EBITA 2016-2017 * 10%, payable in 2018) and 7% of the shares of INLAB GmbH Institut für Lebensmittelmikrobiologie GmbH (multiple of the Average Net Profit 2019-2020 * 7%, payable in 2021).

3.15 Retirement benefit obligations

The Group operates retirement benefit obligations plans in Austria, France, Germany, The Netherlands, Norway, Italy, Japan, Sweden and Taiwan. These plans concern roughly 6,300 headcount (of which 4,800 headcount in France).

We provide hereafter a short description of the main defined benefit plans and of the risks associated, thereto:

In Sweden, it corresponds to a defined benefit plan for all employees (ITP 2). The ITP 2 plan can be funded in two different ways, either by paying premiums to Alecta Pensionsförsäkring (a mutual life insurance company) or by using a book reserve system in combination with credit insurance through PRI Pensionsgaranti. Eurofins is using the latter. The ITP 2 pension paid relates to the final salary. The ITP 2 plan does not include any guaranteed compensation for inflation. The cost for the ITP 2 plan can vary significantly between employees depending on age and salary. The age of retirement is 65. A mechanism in the plan will limit any excessive cost for the retirement pension benefit.

In France, the "Provision pour indemnité de départ à la retraite" corresponds to a lump sum payment made upon retirement. The lump sum amount is dependent on different factors such as years of service, compensation at the retirement age (age of 63 for staff and 65 for executives) and collective agreements.

In Germany, it corresponds mainly to a defined benefit plan for the employees of CLF (Central Laboratories Friedrichsdorf) and to defined benefit plans for ex-managers of companies acquired by Eurofins (who are no longer employees of these companies). The CLF pension plan consists in a perpetual annuity mainly dependent on final salary and years of service at the age of retirement (between age of 60 and 63). The CLF pensions in payment are updated taking into account inflation rate.

In the Netherlands, Eurofins is involved in the "Nationale Nederlanden" plan (NN). Eurofins pays annual contributions to NN and NN is eventually fully in charge of the final pay-out benefits to the employees leaving for retirement (age of 67). As such, when an employee gets retired, Eurofins has no cost to take in charge. The risk (and as a consequence the liability in the balance sheet) then mainly stands for active participants of the plan (and also for employees who left the company but have not retired yet). The risk corresponds to the fact that on the one hand the liability includes all salary increases to come in the future and that would retrospectively burden the accrual related to past services. On the other hand, the valuation of the asset plan (made of the yearly contributions to NN) only covers the risk at balance sheet date. The plan does not include any guaranteed compensation for the pensions in payment.

In Japan, the defined benefit plan corresponds to a lump sum payment made upon retirement (age of 60) or upon ending an employment contract with the company. The lump sum amount is dependent on different factors such as years of service and job grade per company retirement rule.

In Taiwan, the defined benefit plan corresponds to a lump sum payment made upon retirement. The lump sum amount is dependent on different factors such as years of service, compensation at the retirement age (age of 60).

In Italy it corresponds to the TFR (Trattamento di fine rapport). It is an end-of-employment contract. This provision is provided for by a certain amount of salary set aside each month and to be paid to each employee upon termination of the employment contract. The cost for the TFR can vary significantly between employees depending on age and salary. Since the change in legislation in 2007, the TFR valuation as defined benefit obligations (DBO) has only consisted of:

- The TFR for entities of less than 50 employees
- The TFR for the employees of companies greater than 50 employees and in existence before December 2006 (this "old" TFR is revaluated every year)

Since 2007, entities of more than 50 employees have mandatorily had to contribute to external funds (whether it is the Italian Social Security or any other private fund).
In that case the TFR has been converted into a defined contribution plan.

In Norway, the Group has a defined benefit plan ("Multi-Employer Scheme") for employees who have previously been employed in the public sector (74 FTE). This plan relates to a company acquired by Eurofins. The benefits of this funded plan are mainly dependent on earned pension entitlement, salary at the time of retirement and the size of payments from the National Insurance. The plan also covers a life insurance and disability insurance. The yearly premiums are calculated in accordance with the Insurance Activity Act §10-5 to §10-8 and the National Insurance Act §19-14. The pension scheme is included in a common arrangement with other companies and the yearly premiums are levelled between all participating companies. The arrangement ensures that the premiums paid are neutral of gender and age. The premiums to be paid by Eurofins are calculated based upon the share of the total pension entitlements of the members of the scheme. The company is not liable to the plan for other entities participating in the scheme. Any surplus of the scheme will be allocated to the participating companies and added to its pension fund. Deficits will be charged to each participating company according to the share of the future obligation.
In all countries, the calculation is performed by actuary experts (except in France where the calculation is performed by Eurofins).

The movement on the pension accrual account is as follows:

EUR Thousands	2015	2014
At beginning of year	34,616	30,691
Exchange differences	329	-793
Change of scope	10,428	1,172
Remeasurements included in OCI	1,232	4,095
Annual expense	1,878	1,260
Contributions paid	-1,921	-1,809
At end of year	46,563	34,616

For 2015, the movement on the pension accrual account between present value of obligation and fair value of plan assets is as follows:

EUR Thousands	Present value of obligation	Fair value of plan asset	Total
At beginning of year	55,084	-20,468	34,616
Current service cost	1,358	-	1,358
Interest expense/(income)	1,698	-247	1,451
Past service costs	-652	-	-652
Effects of curtailments	-279	-	-279
Amounts recognised in the Income Statement	2,125	-247	1,878
Remeasurements :			
Return on plan assets, excluding amounts included in interest expense/(income)	-	4,766	4,766
(Gain)/loss from change in demographic assumptions	176	-	176
(Gain)/loss from change in financial assumptions	-4,274	-	-4,274
Experience (gains)/losses	564	-	564
Amounts recognised in the Other Comprehensive Income	-3,535	4,766	1,232
Exchange differences	702	-372	329
Change of scope	10,428	-	10,428
Contributions :	-	-	-
- Employers	-	-580	-580
- Plan participants	28	-28	-
Benefit payments :			
- From plans	-312	312	-
- From Employers	-1,341	-	-1,341
At end of year	63,181	-16,619	46,563

The amounts recognised in the balance sheet are determined as follows in EUR Thousands:

Country	Present value of funded obligations	Fair value of plan assets	Pension liability in the balance sheet
Austria	55	-	55
Germany	6,760	-364	6,397
France	19,942	-	19,942
Italy	3,016	-	3,016
Japan	2,304	-996	1,309
Netherlands	9,322	-6,070	3,252
Norway	2,769	-2,298	471
Sweden	12,903	-	12,903
Taiwan	6,111	-6,891	-780
Total	63,181	-16,619	46,563

The total pension costs for the year 2015 amount to EUR 21.3m, of which EUR 1.9m for defined benefit plans and EUR 19.4m for defined contribution plans. The total pension costs for the year 2014 amounted to EUR 17m, of which EUR 1.3m for defined benefit plans and EUR 15.7m for defined contribution plans.

The amount of contributions to defined contribution plans paid to members of the Board of Directors corresponds to EUR 20k.

The amounts recognised in the Income Statement for the defined benefit plans are determined as follows:

EUR Thousands	2015	2014
Current service costs	1,358	2,013
Past service costs	-652	-
Effects of curtailements	-279	-1,684
Interest cost	1,698	1,372
Expected return on plan assets	-247	-441
Total	1,878	1,260

Out of the total yearly amount recognised in the Income Statement for defined benefit plans, an amount of EUR 706K has been recognised in “Personnel expenses”, EUR -279K in “Operating costs, net” and EUR 1,451K in the “Financial result”. The past service costs registered in 2015 is mainly due to a change in legislation regarding the age retirement in the Netherlands.

The main actuarial assumptions used vary depending on the country and are as follows:

Assumptions	Discount rate	Salary increase rate (including inflation)	Pension increase rate	Inflation
Germany	2.0%	3.8%	1.8%	1.8%
France	2.0%	3.0%	N/A	2.0%
Italy	2.0%	3.5%	2.8%	1.8%
Japan	0.6%	N/A	N/A	N/A
Netherlands	2.0%	4.0%	N/A	2.0%
Norway	3.2%	3.2%	3.2%	2.1%
Sweden	2.9%	3.3%	3.3%	1.6%
Taiwan	1.6%	2.0%	N/A	1.5%

Assumptions regarding future mortality rates are set based on actuarial data, published statistics and experience in each country.

The sensitivity of the defined benefit obligation to changes in the main assumptions is as follows:

Sensitivity tests	Discount rate	Salary growth rate (incl. inflation)	Pension growth rate (incl. inflation)
Change in assumption	+/- 0.5%	+/- 0.5%	+/- 0.5%
Current Net Liability Amount	46,563	46,563	46,563
Increase of rate in assumption	-4,625	2,659	560
Decrease of rate in assumption	6,600	-2,225	1,463

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the pension liability recognised within the balance sheet.
Plan assets are detailed as follows:

EUR Thousands	Quoted	Unquoted	Total	%
Equity instruments	-457	-	-457	3%
Governmental bonds	-2,106	-	-2,106	13%
Corporate bonds	-126	-	-126	1%
Property	-261	-	-261	2%
Qualifying insurance	-	-364	-364	2%
Cash & Cash equivalents	-	-7,059	-7,059	42%
Investment funds	-	-	-	0%
Others*	-175	-6,070	-6,245	38%
Total	-3,126	-13,492	-16,619	100%

* Value based on the Vested Benefit Obligation method in the Netherlands for an amount of EUR 6,070k

The expected maturity analysis of undiscounted pension benefits is as follows:

EUR Thousands	Expected undiscounted benefit payments to employees
2016	1,769
2017	1,592
2018	1,617
2019	1,847
2020	2,080
2021 & afterwards	121,841
Total	130,745

The expected employer contributions for 2016 amount to EUR 1,713K.

3.16 Provisions for other liabilities and charges

EUR Thousands	Focusing resources	Other Charges	Total
At January 1, 2014	8,692	7,174	15,866
Currency translation differences	132	157	289
Change of scope/ Reclassification	660	94	754
Additional provisions	3,534	1,988	5,522
Utilised during year	-4,978	-2,473	-7,451
Unused amounts reversed	-395	-1,403	-1,798
At December 31, 2014	7,645	5,537	13,182

EUR Thousands	Focusing resources	Other Charges	Total
At January 1, 2015	7,645	5,537	13,182
Currency translation differences	135	199	334
Change of scope/ Reclassification	8,977	2,364	11,341
Additional provisions	2,776	2,312	5,088
Utilised during year	-5,328	-1,433	-6,761
Unused amounts reversed	-861	-627	-1,488
At December 31, 2015	13,344	8,352	21,696

Focusing resources provisions are related to reorganisations in progress. Provisions for other charges are mainly related to litigations.

The change in provision for reorganisations in progress mainly refers to:

- The restructuring plan in Biomnis SELAS. This plan was initiated before the company's incorporation into the Eurofins Group;
- Various sites reorganisations in Belgium (Nazareth), Italy (Padova), France (Aix en Provence) and US (Southampton).

The variation of provisions for other liabilities is included in the separately disclosed items (Note 2.3).

The periods in which the provision for other liabilities and charges could be paid are:

EUR Thousands	2015	2014
Up to one year	14,652	8,279
1 to 5 years	5,563	3,892
Over 5 years	1,481	1,011
Total	21,696	13,182

3.17 Deferred income taxes

The movement on the deferred income tax account is as follows:

EUR Thousands	2015	2014
At beginning of year	-15,941	3,792
Exchange differences	-2,445	-2,966
Change of scope	-41,894	-27,189
Deferred taxes on Retirement benefit obligations (change in OCI)	97	1,454
Deferred taxes on net investments (change in OCI)	-260	963
Income statement/ expense or income (Note 2.6)	2,358	8,005
At end of year	-58,083	-15,941

The deferred tax liabilities (change of scope) are mainly related to the deferred taxes on intangible assets recognised on the purchase price allocation of Boston Heart Diagnostics, Bio-Access and Biomnis (Note 3.19).

The amounts of deferred taxes are shown in the consolidated balance sheet as follows:

EUR Thousands	2015	2014
Deferred tax assets	36,020	26,333
Deferred tax liabilities	-94,103	-42,274
Total	-58,083	-15,941

Deferred income tax assets are recognised for tax loss carry-forwards only to the extent that realisation of the related tax benefit is probable.
The Group owns tax losses of over EUR 410 million, excluding MWG Group, to carry forward against future taxable income and which have not been recognised as tax assets due to uncertainty of their recoverability. The MWG Group owns more than EUR 63 million of unrecognised tax loss carry-forwards.

The analysis of the deferred tax assets and deferred tax liabilities is as follows:

EUR millions	2015	2014
Deferred tax assets		
To be used after more than 12 months	8	10
To be used within 12 months	28	16
Total	36	26
Deferred tax liabilities		
To be released after more than 12 months	73	30
To be released within 12 months	21	12
Total	94	42

The movement in deferred income tax assets and liabilities during the year is as follows:

Deferred tax effect in EUR millions	Open -ing	Excha n-ge differ-rences	Pen-sion	Net invest ments	Change of scope	Net profit	Clos-ing
Intangible assets amortisation and fixed assets depreciation temporary differences liability	-59.8	-4.7	-	-	-50.3	3.4	-111.4
Land revaluation	-3.6	-0.2	-	-	-	-	-3.7
Discounted amounts due for business acquisitions	-0.6	-	-	-	-6.0	0.8	-5.8
Tax losses capitalised	31.9	1.7	-	-	5.2	-6.1	32.7
Pension accrual	7.4	-	0.1	-	2.5	-0.3	9.6
Fixed assets depreciation temporary difference assets	5.5	-	-	-	0.1	1.6	7.2
Other	3.2	0.7		-0.3	6.6	3.0	13.3
Total	-15.9	-2.4	0.1	-0.3	-41.9	2.4	-58.1

The deferred tax assets on tax losses capitalised mainly concerns the tax unity Eurofins GeneScan GmbH in Germany (EUR 6.2m) and MWG Biotech AG (EUR 3.3m), Eurofins Genomics LLC and Eurofins MWG Operon LLC (EUR 4.5m in the US) with an expectation to be used in the next 7 years.

The tax losses of Biomnis Group are capitalised in Change of scope for the part expected to be used in the next 5 years (EUR 3.8 m).

3.18 Change in net working capital

The change in net working capital as shown in the cash flow statement is the following:

EUR Thousands	2015	2014
Change in:		
Trade accounts receivable	-121,759	-48,828
Inventories	-12,892	-4,483
Prepaid expenses and other current assets	-16,546	-9,272
Trade accounts payable	69,874	26,190
Advance payments received and deferred revenues	6,601	6,292
Other current liabilities	60,838	18,532
Total changes – balance sheet	-13,884	-11,569
Change of scope – current assets	117,859	34,883
Tax credits accruals receivable transfer	-3,472	-
Change of scope – current liabilities	-108,985	-11,484
Currency translation differences	5,485	5,247
Total cash flow	-2,997	17,077

3.19 Business combinations

During 2015 the Group concluded the following new significant acquisitions (see also Note 5.1):

End of January, Eurofins acquired 100% of Boston Heart Diagnostics Corp. (BHD) following review and approval from relevant regulatory bodies for an initial cash amount of USD 140m, plus an earn-out (see also Note 3.14). Boston Heart utilizes a suite of proprietary diagnostics in combination with additional clinical and genetic tests, extensive cardio-informatics capabilities, and ancillary patient engagement services to provide a leading, advanced diagnostics platform to help identify and reduce the risk of cardiovascular disease, diabetes, and other chronic conditions. Through its certified laboratory located in Framingham, Massachusetts, BHD achieved around USD 95 million of revenues in 2014 and employs nearly 350 employees.

In February, Eurofins completed the acquisition of 100% of BioDiagnostics Inc. (BDI), one of the leading seed and plant-tissue testing laboratories serving the agricultural industry in the US. Founded in 1996, BDI employs 120 staff at its laboratory in River Falls, WI. BDI offers genetic, seed quality, as well as analytical chemistry testing services to the seed and plant industries.

End of March, Eurofins completed the acquisition of 100% of NUA GmbH, an environmental laboratory in Austria. Its laboratory employs 42 employees and is generating above EUR 3m in annual revenues. NUA GmbH has been consolidated since April 1, 2015.

In April, Eurofins completed the acquisition of 100% of a company located in the North of France and operating in the environmental business. It employs about 35 staff and generates annual revenues of about EUR 6m.

End of April, Eurofins completed the acquisition of 88% of a company in Belgium active in the product testing business. It employs about 82 staff and generates annual revenues of about EUR 7m.

In May, Eurofins completed the acquisition of 100% of QC Laboratories (QCL), a leading full-service environment and food analytical testing provider, as well as a dairy testing reference laboratory. QCL employs about 200 staff and generates annual revenues of about USD 20m across its 2 laboratories in Pennsylvania.

In May, Eurofins completed the acquisition of 100% of Experchem Laboratories, Inc. (Experchem), a comprehensive analytical testing service provider, with renowned competence in nutraceuticals testing. Founded in 1981, Experchem employs about 95 staff at its laboratory in Toronto, and generates revenues in excess of CAD 10m.

In May, Eurofins completed the acquisition of 65% majority stake in Sắc Ký Hải Đăng (EDC-HD), the leading private laboratory in Vietnam for the analysis of food and agricultural products, as well as for environmental testing. EDC-HD employs over 100 staff at its main facility in the country's economic hub and largest city, Ho Chi Minh City (HCMC), and at its satellite lab in Cần Thơ, an important trading gateway on the Mekong River Delta, where 40% of agricultural and 60% of fisheries output are produced.

In June, Eurofins acquired 100% of an Agrosciences business in Spain of around EUR 2m of revenues.

In July, Eurofins completed the acquisition of 100% of Diatherix Laboratories, Inc. ("Diatherix") for approximately USD 50m, plus an earn-out element upon achievement of pre-defined revenue and profitability targets (see also Note 3.14). Based in Huntsville, Alabama, Diatherix is a highly-specialised laboratory providing cutting-edge molecular diagnostic testing services to hospitals and physicians using proprietary TEM-PCR™ (Target Enriched Multiplex Polymerase Chain Reaction) technology for precise detection of infectious diseases. Employing around 100 staff, Diatherix serves close to 7,000 healthcare providers across the US and generate revenues of over USD 30m in 2015.

End of July, Eurofins acquired a 66% stake in Bio-Access, a group of clinical diagnostic laboratories in France, for an investment by Eurofins of approximately EUR 150m plus ca. EUR 75m of assumed debt. Eurofins holds also a put and call agreement with minority shareholders (Note 3.14). The company's multiple biological diagnostic competencies include immunology, oncology and infectious diseases. Bio-Access employs about 1,100 staff across its laboratories, and generates revenues of EUR 138m in 2015, with an EBITDA margin in-line with Eurofins' objective.

In July, Eurofins acquired 100% of Nihon Soken in Japan, one of the country's leading environmental testing service providers with a strong focus in pollution analysis, and is the largest laboratory serving the Fukushima prefecture. Nihon Soken employs 112 staff, and generates revenues of almost EUR 10m in 2015.

In July, Eurofins acquired also 100% of a laboratory specialised in cosmetology testing in France (generating around EUR 5m of revenues) and 100% of an Agrosciences business in The Netherlands.

In September, Eurofins acquired a 75% stake in Emory Genetics Laboratory (“EGL”) from Emory University’s School of Medicine for approximately USD 40m in cash. EGL provides high-complexity molecular, biochemical and cytogenetic testing for rare and common genetic diseases and disorders. Founded in 1970, EGL employs around 100 staff at its laboratory in Atlanta, GA, and serves over 400 institutional clients (hospitals and other commercial laboratories) across the US. It generates revenues of USD 15m for 2015.

In September, Eurofins completed the acquisition of 100% of Spectrum Analytical Inc. This company is specialised in the environment business in the USA. It employs about 140 staff and generates annual revenues of about USD 14m.

In October, Eurofins completed the acquisition of 100% of the Biomnis Group for approximately EUR 220m. Biomnis is one of the main independent specialty/esoteric diagnostic testing service providers in France and Ireland. The company employs about 1,200 staff, provides its services in more than 40 countries and has generated EUR 203m revenues in 2015. Biomnis operates 2 main sites in France (Lyon and Paris) and 1 site in Ireland. In addition, it owns 26 medical biology sites across France that run less complex tests, and are also channels for the specialty diagnostic tests which are then sent on to the laboratories in Paris or Lyon. The company is also active in clinical trials for the pharmaceutical industry, and in forensic testing.

In November, Eurofins acquired 100% or the NM Group of Laboratories (NML), one of the leading private laboratories in Malaysia for food and environment testing. NML employs about 120 staff across its 3 facilities, strategically located in the northern and southern parts of the country. Established in 1980 originally for testing of dried rubber, NML has developed into one of the leading private laboratories providing comprehensive analytical services for food and environment testing, as well as for rubber testing. In November, Eurofins acquired also 100% of Phyliae SAS, a small company active in the Agrosciences business in France.

In December, Eurofins acquired 100% of Water & Waste Gesellschaft für Umweltschutz und chemische Laboratorien GmbH ("Water & Waste"), one of the market leaders in environmental testing in Austria, especially in soil and waste analysis and reference laboratory for water and site contamination testing, as well as geotechnical analysis. The company employs 65 staff serving most of the local municipalities in Austria, as well as the domestic building and construction industry.

In December Eurofins acquired also 100% of Radonlab, the premier radon testing laboratory in Norway.

As Eurofins carries out multiple acquisitions each year, Management takes the view to only provide this information with paragraph B64 of IFRS 3 on an aggregate level basis as none of these acquisitions would be relevant individually with the exception of BHD, Bio-Access and Biomnis which are separately disclosed.

The net cash outflow on acquisitions concerns both acquisitions completed in 2015 and in previous years.

The net assets acquired contributed to Eurofins consolidated revenues of EUR 283 million (of which BHD EUR 92m, Bio-Access EUR 68m and Biomnis EUR 52m) and consolidated EBITAS related to acquisitions of EUR 39 million (of which BHD EUR 9m, Bio-Access EUR 12.6m and Biomnis EUR 8m) in 2015. If the effective dates of these acquisitions would have been January 1, 2015, Group revenues would have been increased by an additional proforma EUR 292 million (of which BHD EUR 7m, Bio-Access EUR 70m and Biomnis EUR 151m) and EBITAS increased by EUR 32 million (of which BHD EUR 0m, Bio-Access EUR 12.6m and Biomnis EUR 19m).

The goodwill is attributable to the workforce of the acquired business and the synergies expected to arise after acquisition.

The fair values of assets and liabilities acquired or disposed of were as follows:

EUR Thousands	2015	2014
Property plant and equipment	-61,140	-26,023
Intangible assets	-4,701	-1,988
Customer relationships and brands	-147,095	-95,665
Investments	-12,067	1,800
Financial assets	-4,541	-2,389
Trade Accounts Receivable, net	-97,389	-30,102
Inventories	-9,783	-2,871
Other current assets	-10,687	-1,910
Corporate tax receivable	-7,559	-1,319
Cash	-51,725	-10,238
Current liabilities	108,985	11,484
Corporate taxes due	1,972	447
Borrowings	84,355	346
Accrued interest payable	200	-
Pension accrual	10,428	1,172
Provisions for risks	11,341	754
Deferred income taxes	41,894	27,189
Net Assets Acquired	**-147,512**	**-129,313**
Goodwill	-712,376	-189,403
Liquidated companies	-	76
Non-controlling interests	1,171	145
Amounts due from business combinations on new acquisitions	192,836	19,872
Purchase price paid	**-665,880**	**-298,623**
Less cash	51,725	10,238
Amounts due from business combinations paid	-13,173	-3,413
Net Cash Outflow on Acquisitions	**-627,328**	**-291,798**
Divided into:		
Cash outflow on acquisitions	-627,328	-291,798
Proceeds from disposals of a subsidiary net of cash transferred	-	-

Of which the fair values of assets and liabilities acquired from BHD, Bio-Access and Biomnis were as follows:

EUR Thousands	BHD	Bio-Access	Biomnis
Property plant and equipment	-16,900	-13,962	-12,468
Intangible assets	-2,490	-323	-1,205
Customer relationships and brands	-26,688	-15,652	-55,685
Investments/ Financial assets	-59	-1,848	-3,310
Trade Accounts Receivable, net	-12,001	-13,921	-51,607
Inventories	-2,200	-1,879	-4,502
Other current assets	-623	-2,589	-4,451
Corporate tax receivable	-4,067	-	-7,593
Cash	-8,849	-1,618	-24,154
Current liabilities	9,372	24,601	57,602
Corporate taxes due	-92	1,804	-2,385
Borrowings	1,666	70,815	10,201
Pension accrual	-	2,964	6,633
Provisions for risks	254	1,070	9,101
Deferred income taxes	14,893	7,365	16,653
Net Assets Acquired	**-47,783**	**56,826**	**-67,171**
Goodwill	-143,868	-288,036	-155,247
Amounts due from business combinations on new acquisitions	45,105	82,280	2,700
Purchase Price paid	**-146,546**	**-148,929**	**-219,718**
Less cash	8,849	1,618	24,154
Net Cash Outflow on Acquisitions	**-137,696**	**-147,311**	**-195,564**

For all companies acquired in 2015, the fair value of net assets acquired was as follows:

EUR Thousands	2015		
	Book value prior to acquisition	Fair value adjust -ment	Fair value on acquisition
Property plant and equipment	-59,081	-2,059	-61,140
Intangible assets	-4,701	-	-4,701
Customer relationships and brands	-	-147,095	-147,095
Investments[1]	-12,067	-	-12,067
Financial assets	-4,541	-	-4,541
Trade Accounts Receivable, net[2]	-102,891	5,502	-97,389
Inventories	-9,783	-	-9,783
Other current assets	-10,687	-	-10,687
Corporate tax receivable	-7,559	-	-7,559
Cash	-51,725	-	-51,725
Current liabilities	108,985	-	108,985
Corporate taxes due	1,972	-	1,972
Borrowings	84,355	-	84,355
Accrued interest payable	200	-	200
Pension accrual	9,208	1,220	10,428
Provisions for risks	11,341	-	11,341
Deferred income taxes	-5,933	47,827	41,894
Net Assets Acquired	**-52,907**	**-94,605**	**-147,512**

[1] On the investments not yet consolidated, the purchase price allocation has not been carried out. The total assets represent an amount of EUR 7m and the total liabilities an amount of EUR 1.4m.

[2] The Gross amount of Trade Accounts Receivable was EUR 153,771K and the provision for bad debts EUR 56,382K.

The part of goodwill and assets related to acquisitions that are tax deductible related to 2015 acquisitions represents an amount of EUR 21,193K.

3.20 Shareholders' equity

The share capital is composed of 15,389,759 shares of EUR 0.10 each. The allotted, called-up and fully paid capital is EUR 1,539K.

During 2015, the shareholders' equity has increased by EUR 8,473K due to the exercise of stock options and BSAAR by employees (185,312 new shares have been issued).

Other reserves correspond to the legal reserve and share premium.

Retained earnings correspond to the accumulated reserves not distributed.

Furthermore, a dividend of EUR 1.32 per share for a total amount of EUR 20,070K has been distributed in July 2015.

3.21 Non-Controlling Interests

The measurement policy of the Non-controlling interests (NCI) is explained in Note 1.3.

The Non-controlling Interests (NCI) valued at the fair value at acquisition time relate to the following companies:

- Eurofins Cerep SA for the remaining non-controlling interests of 10%. During 2015, the Group acquired an additional 0.9% of Eurofins Cerep SA shares. The valuation of the NCI is based on the take-over bid price of EUR 2 per share. This is a level 1 fair value measurement.
- the companies listed below for their remaining NCI, already there in 2014:
  - Eurofins Environment Testing Australia: 9% ;
  - Agrisearch Australia/ New Zealand: 19% ;

    and the following new companies in scope from 2015:
  - France Biologie Holding SAS: 34%, holding of the Bio-Access group;
  - France Anapath Holding SAS: 34% ;
  - Testronic Laboratories Belgium NV: 12% ;
  - Laboratories des Pyramides SELAS (France): 27.8%.
  - EGL (US): 24.3%
  - Eurofins Sac Ky Hai Dang Company Limited (Vietnam):34.9%
  - Kankyo Sogo Kenkyu Kiko KK (Japan): 21%.

    The valuation is based on the value of the Put and Call option at a variable price, as defined in Note 3.14 'Amounts due for business acquisitions' for the put and call option at a variable price. This is a level 3 fair value measurement.

The non-controlling interests of the companies listed above consequently bear the risks and rewards attached to their shareholding, which are recognised as Non-controlling interests. Most minority shareholders are managing directors of the companies and they have a right to the dividend of the company in which they hold a non-controlling interest.

The Group has elected the full goodwill method on these deals; the non-controlling interests have been in consequence recognised at their fair value against goodwill at acquisition time.

In accordance with IAS 32.23, the Group has recognised its obligation to purchase the shares under the put option as a financial liability under the caption “amount due from business combination”. The same paragraph states that the financial liability is reclassified from equity.

During 2014, the Group acquired 75% of Eurofins Agroambiental SLU (ES), which generated an increase in non-controlling interests. The non-controlling interests in Toxlab SAS changed also from 5% to 12.47% and in AgriQuest Limited (Kenya) to 40%.

3.22 Change in investments, financial assets and derivative financial instruments, net

EUR Thousands	2015	2014
Change in investments (Note 3.4)	525	86
Change in financial assets and other receivables (Note 3.5)	-1,694	-1,717
Change in derivative financial instruments (Note 4.5)	-75,212	-
Total	-76,381	-1,631

4. Other information

4.1 Segment information

The Group operates in seven main geographical areas in the Analytical testing business (see Note 1.26)². These are Benelux, France, Germany, North America, Nordic countries, UK and Ireland, and Other countries.

EUR Thousands Revenues	2015	2014
Benelux	158,066	144,253
France	369,637	226,462
Germany	250,366	236,119
North America	643,234	356,905
Nordic countries	163,322	160,909
UK & Ireland	96,212	77,847
Other countries	269,237	207,732
Total	1,950,074	1,410,227

Revenues are based on the production country. For confidentiality reasons, the operating income by geographical area is not provided.

Total assets and capital expenditure are shown in the geographical area in which the assets are located.

EUR Thousands Total Assets	2015	2014
Benelux	511,628	304,887
France	1,283,271	216,112
Germany	256,428	237,204
North America	1,078,059	614,714
Nordic countries	173,415	164,384
UK & Ireland	73,521	67,819
Other countries	323,512	268,070
Total	3,699,833	1,873,190

EUR Thousands Investments	2015	2014
Benelux	56,103	52,926
France	544,529	18,255
Germany	22,863	31,967
North America	364,342	235,913
Nordic countries	10,219	18,314
UK & Ireland	2,309	12,028
Other countries	28,230	50,189
Total	1,028,596	419,593

Investments include the purchase of property, plant, equipment (EUR 130,085K) and intangible assets (EUR 39,040K) as well as the change of scope for goodwill, brand name and customer relationship (EUR 859,471K).

4.2 Financial risk management

Liquidity risk

During 2015, the Company issued additional hybrid capital for a par value of EUR 300m in April 2015 and two senior unsecured Euro bonds for EUR 500m each in January and July 2015 (Notes 3.10 & 3.12).

The Company and its subsidiaries have also entered into several loan and facility agreements, mainly:

- Schuldschein promissory note;
- OBSAAR bonds;
- Senior unsecured Euro Bond;
- Bilateral credit facilities with a number of banks.

Certain loans/ facilities are secured either by contingent securities over assets and/or by financial covenants, determined at local or consolidated level. Such covenants are usually based on comparable ratios to those applicable to the OBSAAR bonds and the Schuldschein loan.

The hybrid capital and Euro bonds are not secured by financial covenants.

A potential anticipated repayment of the loans, the OBSAAR bonds and the Schuldschein promissory note listed above can be called in case of the leverage ratio exceeding 3.5 times; this covenant is tested annually.

The Group has made a detailed review of its liquidity risk and considers that it is capable of honouring its debts. However, in regards to the current economic environment, it should be noted that the Company complies with its leverage ratio and at this time does not anticipate any particular liquidity problems or issues regarding the financial covenants within the next twelve months.

The leverage ratio as at December 31, 2015 and 2014 was as follows:

EUR Thousands	2015	2014
Net debt (Note 3.9)	916,276	493,612
Adjusted EBITDA	360,802	260,430
Leverage ratio	2.54	1.90

Bearing in mind the uncertainties affecting the banking industry on a global basis and the possible difficulties for corporate enterprises to access the credit markets, it is possible that the Company will bear a higher cost on its short, medium and long term lines of credit than was available previously. This could have adverse effects on the Company's net worth, financial position, and operating results and even its very existence.

The table below analyses the Group's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet date and the maturity date.

EUR Thousands	Total	Up to 1 year	2-5 years	Over 5 years
Year 2015				
Bank borrowings par value	285,899	150,372	132,149	3,378
Lease liabilities	16,840	6,565	10,275	-
Bonds par value	1,417,331	58,665	358,665	1,000,000
Amounts due for business acquisitions (not discounted)	215,952	22,561	101,488	91,902
Earnings due on hybrid capital	29,171	29,171	-	-
Current and future interest due[1]	262,284	73,977	140,899	47,408
Trade accounts payable	197,015	197,015	-	-
Total	2,424,491	538,326	743,477	1,142,688

[1] Including derivative financial instruments impact

As at December 31, 2015 Cash and cash equivalents stand at EUR 793,755K (Note 3.9).

EUR Thousands	Total	Up to 1 year	2-5 years	Over 5 years
Year 2014				
Bank borrowings par value	227,986	11,948	214,979	1,058
Lease liabilities	10,254	2,846	6,729	679
Bonds par value	475,995	58,665	417,330	-
Amounts due for business acquisitions (not discounted)	46,136	19,073	26,805	258
Earnings due on hybrid capital	19,217	19,217	-	-
Current and future interest due[1]	72,461	28,150	44,283	28
Trade accounts payable	127,141	127,141	-	-
Total	979,190	267,041	710,127	2,023

[1] Including derivative financial instruments impact

As at December 31, 2014 Cash and cash equivalents stood at EUR 216,620K (Note 3.9).

Besides the above the Company has committed bilateral borrowing facilities or other lines of credit that it can access to meet its liquidity needs.

Interest rate risk

In order to finance parts of the acquisition and expansion costs, the Company and its subsidiaries have entered into several loan and facility agreements as specified above. The loans and facilities are either based on a fixed rate or on a variable rate. The variation risk of some loans and facilities with a variable interest rate in the Company and in some of its subsidiaries has been partially hedged by various financial instruments (e.g. swap with a fixed rate or cap with a maximum interest rate covering a certain period, Note 4.5).

However, as there are certain lines of credit that are still based on a variable rate, it cannot be excluded that the interest rate concerning these loans will rise in the future. This could have an adverse effect on the Company's financial position and operating results.

Currency risks

Presently, the Group generates roughly 50% of its revenues outside of the Euro-Zone. The Group will continue to conduct its business activities in the future via subsidiaries in various countries. However, in most cases, the revenues and operating results as well as most items on the balance sheet of its subsidiaries (fixed and operating assets, certain financial and operating liabilities) are settled in the domestic currency without any real exchange risk. Accounting-wise, these operating results and balance sheet items are recorded in the corresponding foreign currency and then converted into Euro, for inclusion in the Company's consolidated financial statements at the applicable exchange rate.

In some cases, where an exchange rate risk might be applicable with revenues and cost structures in different currencies, the Company or its subsidiaries may enter into some currency hedging instruments to avoid any exchange rate fluctuations.

However, even though the Company intends to continue to take such measures in the future in order to at least partially mitigate the effects of such exchange rate fluctuations and although the introduction of the Euro as a common currency has created a uniform currency environment in most of Europe, future exchange rate fluctuations could have a material adverse effect on the Company's financial position and operating results, particularly with respect to the US and Australian Dollar, the Danish, Swedish and Norwegian Krona, the Japanese Yen, Brazilian Real and the Pound Sterling.

Credit risk

Given the quality of the Group customers, the Company believes the risk of bad debts is low. The rate of default suffered by the Company in proportion to its sales has been very low in the last five fiscal years. On average during this period, doubtful accounts represented around 1% of the annual revenues, whilst customer terms of payment are in accordance with ordinary commercial practices in each country where the Company is active. During times of more difficult economic and trading conditions, such as at present, the Company pays particular attention to the ability of new and existing customers to pay their debts. At all times the Company considers that its provisioning for doubtful debtors is appropriate. However, given the context of a long-lasting downturn in the economy, if any major customers were to default, there would be a negative impact on earnings. In its lines of business, the Group has a large number of customers. The Company wishes not to be dependent on any single customer. The Group's biggest customer represents less than 2% of the consolidated revenues and the first 10 customers of the Company represent altogether less than 10% of the consolidated revenues.
The US clinical diagnostic testing services credit risk is described in Note 1.12 and Note 1.23.

However, the loss of one or more of these customers would have an adverse effect on the Group's financial position and operating results or in extreme cases its very existence.

The amounts relating to trade accounts receivable, bad debt provision and the ageing balance are shown in Note 3.7.

4.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to its shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

4.4 Contractual obligations and other commercial commitments

Contingent liabilities over borrowings:
The liabilities and borrowings listed below are already included in the Group's balance sheet. The following table only repeats these amounts when these borrowings are secured by covenants or securities on assets.

EUR Thousands	2015	2014
Bank borrowings secured over buildings and other assets *	4,826	295
Leases secured over buildings and other assets **	16,824	10,148
Bank borrowings secured by covenants & assets	6,560	9,773
Total borrowings and leases secured	*28,210*	*20,216*
Bank borrowings & OBSAAR secured by covenants	335,233	385,923
Bank borrowings guaranteed by the direct parent of the borrower	4,355	-
Total	367,798	406,139

* Furthermore, some of these bank borrowings are also secured by covenants.
** Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The Group complies with the covenants of its relevant lines of credit as at December 31, 2015.

The Group's other contractual obligations and commercial commitments as of December 31, 2015 are as follows:

EUR Thousands Other contractual obligations given	Total	Up to 1 year	2-5 years	Over 5 years
Total Operating leases *	262,957	62,689	132,045	68,223
- Buildings	*249,131*	*56,164*	*124,760*	*68,207*
- Equipments & cars	*13,826*	*6,525*	*7,285*	*16*
Irrevocable purchase obligations	-	-	-	-
Total	262,957	62,689	132,045	68,223

* Future aggregate minimum lease payments, non-cancellable (operating leases), discounted.

Irrevocable purchase obligations are related to one company that is not fully consolidated in which the Group has the benefits of a put and call option.

The amounts of operating lease payments recognised as an expense during the period are:

EUR Thousands	2015	2014
Operating lease payments	60,200	44,800

EUR Thousands Other commercial commitments	Total	Up to 1 year	2-5 years	Over 5 years
Guarantees given related to financing	15,589	2,618	-	12,971
Guarantees given related to acquisitions	4,885	-	3,685	1,200
Total	20,474	2,618	3,685	14,171
Guarantees received	-	-	-	-
Total guarantees, net	20,474	2,618	3,685	14,171

Detail of guarantees given related to financing

- In the context of a grant of GBP 1,922,000 provided by Advantage West Midlands, now managed directly by the Department for Business, Innovation and Skills (a British Government agency), the Company has guaranteed by a comfort letter to provide the company Eurofins Food Testing UK Limited with the resources required to allow it to fulfill its obligations and ensure the payment of all amounts due by Eurofins Food Testing UK Limited in execution of its commitments in relation to the grant offer.
- The Company has counter-guaranteed the Swedish insurance entity "Försäkringsbolaget Pensionsgaranti" for all amounts due that this entity should have to pay to the current and past employees of the Swedish companies, indirect subsidiaries of Eurofins Scientific S.E., for their pension obligation for a maximum amount of EUR 12,971K (this amount is accounted for in the caption "retirement benefit obligations" Note 3.15).
- In the scope of a EUR 1,200K grant contract obtained in 2008 by Microchem Laboratories Ltd, the Company gave its guarantee to the Irish governmental agency which provided the grant that it will be liable in case of Microchem Laboratories Ltd failure to meet its commitments related to this grant.

Detail of guarantees given related to acquisitions

- In the scope of the acquisition of a French company by Eurofins Industrial Testing Lux SARL, the company Eurofins Industrial Testing Lux SARL has concluded with the former shareholders a profit sharing agreement in case of a gain on the sale of a building. This agreement was valid until end of 2015.
- In the scope of the acquisition of Water & Waste and Radonlab, a contingent consideration of EUR 1.5m would be paid to the previous shareholders in 2017.
- In November 2015, Eurofins acquired a 75% stake in NM Group of Laboratories in Malaysia. A put and call agreement has been concluded for the remaining 25% of the shares. The fair value of the option is estimated based on a multiple of Average EBITA of 2019 and 2020 and payable in the following year. The fair value is estimated at an amount in excess of EUR 2m (maximum amount undiscounted).

Other commitments given

To the Group's knowledge, no other significant off-balance sheet commitments are in existence.

The Group has not set up any factoring or securitization transactions with third parties.

Detail of guarantees received

None.

4.5 Exposure to market and counterparties risks

EUR Thousands	2015	2014
Derivative financial assets	58,676	-
Derivative financial liabilities	-6,898	-12,362
Total net	51,778	-12,362

Exposure to interest rate risk

In order to hedge the Group's exposure to interest rate fluctuations particularly related to the 2010 OBSAAR bonds and part of the Schuldschein loan, the Group has concluded hedging contracts in order to swap its floating interest rate against a fixed rate. These contracts are either with immediate or deferred effect.

Consequently, the Group has concluded interest rate hedging contracts with deferred effective dates for the period December 2015 to July 2018 for a total nominal amount comprised of EUR 167.5m declining to EUR 10m over time.

The fair value as at December 31, 2015 of the swaps is estimated as a liability of EUR 6.9m and has been accounted for in equity.

The change in fair value of the financial instruments over the year has been accounted for in other comprehensive income as a positive amount of EUR 5,464K.

Interest Rate [1]	Notional principal value	Fair value (in EUR Thousands) Opening	Change	Closing
3.59%	-100,000	-7,677	3,808	-3,869
3.41%	-67,500	-4,685	1,656	-3,029
	-167,500	-12,362	5,464	-6,898

[1] interest rate applicable at the end of December 2015,

The amount booked in equity is transferred to net profit as far as the underlying instrument impacts the net profit. No inefficiency related to the cash flow hedge has been booked in the net profit for the period.

The impact on the valuation of the financial instruments of a shift of +/- 1 percentage point in the yield curve would be close to + or - EUR 1.5m on the Group's total equity.

The Group's net exposure to interest rate risk for the borrowings as per balance sheet date, taking into account the above hedging transactions is presented below:

	2015	2014
Borrowings at fixed interest rates	93%	90%
Borrowings at floating interest rates	7%	10%

Given the breakdown between fixed rate and floating rate assets and liabilities as at December 31, 2015, a 1% increase or decrease in interest rates would have a full-year impact of +/- EUR 1,142K on results before income taxes.

EUR Thousands	Rate	Up to 1 year	2-5 years	Over 5 years	Total
Assets	Fixed	-	-	-	-
(Note 3.9)	Floating	-591.1	-	-	-591.1
Loans	Fixed	13.6	11.1	-1.3	23.4
	Floating	30.7	63.3	2.9	96.9
Schuldschein	Fixed	50.5	52.0	-	102.5
	Floating	57.5	10.0	-	67.5
OBSAAR	Fixed	-	-	-	-
	Floating	58.5	58.6	-	117.0
Euro Bond	Fixed	-	300.0	1,000.0	1,300.0
	Floating	-	-	-	-
Exposure	Fixed	64.1	363.1	998.7	1,425.9
Before hedge	Floating	-444.4	131.8	2.9	-309.7
Hedge	Fixed	107.5	60.0	-	167.5
	Floating	-107.5	-60.0	-	-167.5
Exposure	Fixed	171.6	423.1	998.7	1,593.4
after hedge	Floating	-551.9	71.8	2.9	-477.2

Exposure to other markets risks

The Group uses non-complex or complex derivative instruments in order to hedge its potential exposure to changes in market values of certain underlying assets that may arise in the future.

The assets correspond to listed equity derivatives. The fair value of these assets amounts to EUR 58.7m as of December 31, 2015.

10% of increase or decrease of the instrument would have a full-year impact of +/- EUR 5.8 million on results before income taxes.

Exposure to currency risk

The most significant currencies for the Group were translated at the following exchange rates into Euro.

Value of EUR 1	Balance Sheet End of period rates Dec. 31, 2015	Dec. 31, 2014	Income Statement average rates 2015	2014
US dollar	**1.10**	1.21	**1.11**	1.33
Pound sterling	**0.73**	0.78	**0.73**	0.81
Swedish krona	**9.17**	9.43	**9.35**	9.09
Norwegian krone	**9.52**	9.01	**8.93**	8.33
Danish krone	**7.46**	7.46	**7.46**	7.46
Japanese yen	**131.58**	147.06	**135.14**	140.85
Australian dollar	**1.49**	1.50	**1.47**	1.47
Brazilian Real	**4.31**	3.26	**3.61**	3.12

At December 31, 2015, the exposure to currency risk breaks down as follows:

Currency	Assets	Liabilities	Off-balance sheet Commit-ments	Net position before hedge	Hedge	Net position after hedge
DKK	86,872	72,945	-	13,927	-	13,927
SEK	69,888	59,790	12,971	-2,873	-	-2,873
NOK	29,576	22,912	525	6,139	-	6,139
USD	1,133,693	711,445	-	422,248	-	422,248
GBP	75,508	51,961	2,618	20,930	-	20,930
BRL	27,492	24,379	-	3,113	-	3,113
Other*	215,232	90,066	2,160	123,006	-	123,006
Total	1,638,261	1,033,497	18,274	586,490	-	586,490

* non Euro

A one percentage point increase or decrease in exchange rates would have an impact of EUR 5.9m on the Group's equity and an impact on the Group's EBITAS of EUR 1.4m.

Net investment hedge

The Company has designated instruments to hedge net investments in foreign operations. An entity may have a monetary item that is receivable from or payable to a foreign operation. An item for which settlement is neither planned nor likely to occur in the foreseeable future is, in substance, a part of the entity's net investment in that foreign operation. Such monetary items may include long-term receivables or loans. They correspond to Intercompany loans denominated in Euros and in US Dollars provided by Eurofins Finance SA (lender) to other companies of the Group (borrowers) trading in currencies other than Euro.

The nature of the risk hedged is the change in foreign exchange rates between the currency of the loan and the currency of either the lender or the borrower.

EUR Thousands			
Currency of loan	Currency of lender or borrower	2015	2014
USD	EUR	416,520	245,792
CAD	EUR	8,968	-
NOK	EUR	3,435	-
SEK	EUR	1,411	-
DKK	EUR	1,237	-
EUR	USD	6,578	17,290
EUR	DKK	41,795	35,363
EUR	SEK	24,596	24,640
EUR	GBP	30,498	25,920
EUR	NOK	11,561	10,877
EUR	BRL	17,389	15,328
EUR	AUD	3,023	4,093
EUR	NZD	1,309	1,937
EUR	CNY	6,349	6,096
EUR	PLN	1,095	790
EUR	CHF	166	166
EUR	JPY	-	224
Total		**575,930**	**388,516**

The net investment in hedged foreign operations is worth EUR 575.9m (fully eliminated in consolidation).

The fair value of hedging represents a positive value of EUR 26.3m at the end of 2015 included in "Currency translation differences" in equity.

Credit quality of financial assets

The Group may be exposed to the risk of losses on cash and other financial instruments held or managed on its behalf by financial institutions, if any of its counterparties defaults on its obligations. Group policy is to limit its exposure by dealing solely with leading counterparties and monitoring their credit ratings, in line with guidelines approved by the Company. However, credit risks arising from transactions with financial counterparties can escalate rapidly and a high credit rating is no guarantee that an institution will not experience a rapid deterioration of its financial position. As a result, there is no guarantee that this policy will be effective in entirely eliminating counterparty risk. Any default by a counterparty could have a material adverse effect on the Group's objectives, operating income and financial position.

To limit the Group's exposure to credit risk, the Treasury and Financing Department deals primarily with counterparties with a long-term rating of BBB+ or above from Standard & Poor's or A3 or above from Moody's. Concentrations of credit risk are closely monitored to ensure that they remain at reasonable levels.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings.

The cash and marketable securities are allocated within the cash generating units as follows:

EUR Thousands Cash & cash equivalents per CGU	2015	in %	2014	in %
Benelux [1]	193,371	24%	98,337	45%
France [1]	453,885	57%	16,524	8%
Germany	32,691	4%	19,732	9%
USA	995	0%	27,142	13%
Scandinavia	18,514	2%	16,581	8%
Bristish Isles	7,263	1%	7,939	4%
Other Countries	87,037	11%	30,365	14%
TOTAL	**793,755**	**100%**	**216,620**	**100%**

[1] includes the Group's parent company in Luxembourg and its French branch

Marketable securities (EUR 591.101K) are invested for more than 95% with banks in France and Luxembourg showing an A external credit rating (S&P, Moody's or Fitch) or above.

The maximum credit risk to which the Group is theoretically exposed at December 31, 2015 is the carrying amount of financial assets.

4.6 Financial instruments by category

The carrying and fair value of the financial assets and financial liabilities are as follows:

EUR Thousands	Carrying value	Financial assets classification				Fair value
		Loans and Receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	
Assets						
Year 2015						
Available for sale financial assets (Note 3.5)	4,713	-	-	-	4,713	4,713
Financial assets trade and other receivables – non current (Note 3.5)	27,361	27,361	-	-	-	27,361
Trade and other receivables excluding prepayments - current (Note 3.7, 3.8)	482,897	482,897	-	-	-	482,897
Financial assets at fair value through profit and loss	-	-	-	-	-	-
Derivative financial instruments (Note 4.5)	58,676	-	58,676	-	-	58,676
Marketable securities (Note 3.9)	591,101	-	591,101	-	-	591,101
Cash and cash equivalents (Note 3.9)	202,655	202,655	-	-	-	202,655
	1,367,402	**712,913**	**649,777**	**-**	**4,713**	**1,367,402**

EUR Thousands	Carrying Value	Financial liabilities classification				Fair Value
			Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities at amortised cost	
Liabilities						
Year 2015						
Borrowings (Note 3.10)	1,710,033	-	-	-	1,710,033	1,698,084
Interest and earnings due on hybrid capital (Note 3.11)	51,720	-	-	-	51,720	51,720
Amounts due for business acquisitions (Note 3.14)	215,952	-	-	-	215,952	215,952
Derivative financial instruments (Note 4.5)	6,898	-	-	6,898	-	6,898
Trade accounts payable, other current liabilities and advance payments received and deferred revenues	453,983	-	-	-	453,983	453,983
	2,438,586	**-**	**-**	**6,898**	**2,431,688**	**2,426,637**

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 - Marketable securities, Derivative financial instruments assets or Eurobonds);
- Inputs other than quoted prices included within Level 1 that are observable for the asset or the liability, either directly (i.e. such as prices) or indirectly (i.e. derived from prices) (Level 2 - Derivative financial instruments liabilities);
- Inputs for the asset or liability that are not based on observable market data (Level 3).

There were no transfers between levels.

With the exception of the non-current fixed-rate borrowings, the Group considers the carrying value of the financial instruments to approximate their fair value.

Regarding borrowings, their fair value is based on:

- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond Nov 2013 (fair value amount of EUR 311.3m against a carrying value of EUR 300m)
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond Jan 2015 (fair value amount of EUR 479.7m against a carrying value of EUR 500m)
- A quoted price included in Level 1 of the fair value hierarchy for the Eurobond July 2015 (fair value amount of EUR 499.3m against a carrying value of EUR 500m)

- A cash flow discounted method included in Level 2 of the fair value hierarchy for the fixed rate part of the Schuldschein loan (fair value amount of EUR 106m against a carrying value of EUR 102.5m). The discount rate used corresponds to a borrowing rate of 3.00% (2014: 1.70%)

The fair value of current borrowings (including overdraft) equals to their carrying amount, as the impact of discounting is not significant.

EUR Thousands		Financial assets classification				
Assets	Carrying value	Loans and Receivables	Assets at fair value through profit and loss	Derivatives used for hedging	Available for sale	Fair value
Year 2014						
Available for sale financial assets (Note 3.5)	2,747	-	-	-	2,747	2,747
Derivative financial instruments	-	-	-	-	-	-
Financial assets trade and other receivables – non current (Note 3.5)	20,517	20,517	-	-	-	20,517
Trade and other receivables excluding prepayments - current (Note 3.7, 3.8)	349,977	349,977	-	-	-	349,977
Financial assets at fair value through profit and loss	-	-	-	-	-	-
Marketable securities (Note 3.9)	73,825	-	73,825	-	-	73,825
Cash and cash equivalents (Note 3.9)	142,795	142,795	-	-	-	142,795
	589,861	**513,289**	**73,825**	**-**	**2,747**	**589,861**

EUR Thousands		Financial liabilities classification			
Liabilities	Carrying Value	Liabilities at fair value through profit and loss	Derivatives used for hedging	Other financial liabilities at amortised cost	Fair value
Year 2014					
Borrowings (Note 3.10)	710,232	-	-	710,232	732,611
Interest and earnings due on hybrid capital (Note 3.11)	23,832	-	-	23,832	23,832
Amounts due for business acquisitions (Note 3.14)	44,308	-	-	44,308	44,308
Derivative financial instruments (Note 4.5)	12,362	-	12,362	-	12,362
Trade accounts payable, other current liabilities and advance payments received and deferred revenues	316,667	-	-	316,667	316,667
	1,107,401	**-**	**12,362**	**1,095,039**	**1,129,780**

4.7 Potentially dilutive instruments

Stock option plans
Stock options are granted to directors and to employees. Movements in the number of share options outstanding are as follows:

Share options	2015	2014
At beginning of the year	937,200	1,009,626
Options granted *	95,250	120,950
Options exercised	-177,018	-130,916
Options expired	-60,750	-62,460
At end of the year	794,682	937,200

* Under conditions (strike price, date of exercise, etc.) of new option plans.

As at December 31, 2015, 794,682 stock options awarded are still outstanding. Further details can be found in the "Management Report".

BSAAR warrants (Notes 1.18 and 3.10)
The BSAAR warrants have been mainly acquired by the managers of the Group. Movements in the number of shares to be possibly issued upon exercise of BSAAR warrants are as follows:

In potential new shares	2015	2014
At beginning of the period	16,586	16,806
BSAAR granted	-	-
BSAAR exercised	-8,294	-220
BSAAR forfeited	-	-
At end of the period	8,292	16,586

2014 BSA Leaders Warrants
Upon decision and authorization granted by the board of directors of June 19, 2014, the Managing Director of the Company following a decision dated July 1, 2014 decided to issue up to 117,820 capital-providing securities in the form of stock purchase warrants, conferring 2014 BSA Leaders Warrants' holders the right to subscribe for one share of the Company for each 2014 BSA Leaders Warrant at a fixed exercise price of EUR 281.58.

The subscription price was set at EUR 18.15 per 2014 BSA Leaders Warrant. 2014 BSA Leaders Warrants' holders will have the option to exercise their 2014 BSA Leaders Warrants at any time starting 4 years from the date of subscription starting July 1, 2018 until 30 June 30, 2022 inclusive.

Partial and optional acquisition price payments in Eurofins shares
At December 31, 2015, the overall number of Eurofins shares potentially deliverable is 0 share.

Detail of the weighted average number of shares outstanding (diluted)

In Thousands	2015	2014
Weighted average shares outstanding (basic)	15,291	15,127
Weighted average stock options	844	916
Weighted potential shares by BSAAR exercise	13	17
Weighted potential shares by 2014 BSA Leaders exercise	118	-
Weighted average shares outstanding (diluted)	16,266	16,060

4.8 Earnings per share

	Net profit	Weighted average shares outstanding	Net profit per share
Basic			
Total	87,316	15,291	5.71
Hybrid capital investors[1]	30,954	-	2.02
Equity holders	56,362	15,291	3.69
Diluted			
Total	87,316	16,266	5.37
Hybrid capital investors[1]	30,954	-	1.90
Equity holders	56,362	16,266	3.46

[1] See Note 3.12

4.9 Contingencies

The Group has contingent liabilities in respect of legal claims arising in the ordinary course of business in connection with the services they provide. The majority of these claims are covered by business-specific insurance. Specifically, the Group contests significant liability demands in the United States, which it considered unjustified: the Group's responsibility has not been proven and the damages that are claimed have been neither established nor measured.

As reported in The Wall Street Journal in September 2014, several companies in the cardiac biomarker laboratory services industry, including Boston Heart Diagnostics (BHD), are currently cooperating with an investigation that the U.S. Department of Health and Human Services, Office of Inspector General, is conducting with the U.S. Department of Justice related, in part, to payments made to physicians for services performed in connection with blood specimen processing and handling services. BHD is fully cooperating with this investigation.

Based on the information available to date, the Group considers that the outcome of these disputes and legal claims currently in process is unlikely to have a significant adverse impact on the consolidated financial statements other than those provided for (Note 3.16).

4.10 Related-party transactions

Transactions between the Company and its subsidiaries, which are related parties of the Group, have been eliminated in the consolidation process and are not disclosed in the notes.

The Group is controlled by the company Analytical Bioventures SCA, holding of the Martin family. This company owns 41.6% of the Company's shares and 58.4% of its voting rights as of December 31, 2015.

In 2015, new lease agreements have been signed in France, USA, Germany and Spain with property companies owned by Analytical Bioventures SCA, the holding company of the Martin family, representing an annual lease commitment of EUR 6.1m.

Transactions with Affiliates or with companies owning shares in Eurofins Group such as Analytical Bioventures SCA or with companies in which some members of the Company's Board of Directors or top management have significant influence such as "International Assets Finance S.à.r.l." are as follows:

EUR Million	2015	2014
Purchase of goods	-	-
Sale of goods	-	-
Support management services provided to the related party	0.2	0.2
Support management services provided to Eurofins	-	-
Receivables from related party	14.2	10.6
Payables to related party	-	-
Loans to related party	-	-
Rent paid	22.3	13.7

The future aggregate minimum lease payments, non-cancellable (operating leases), net (discounted) to related-party represent an amount of EUR 147m at December 31, 2015 (EUR 107m in 2014).

Receivables relate to lease deposits.

Key management compensation of the Board of Directors:

EUR Thousands	2015	2014
Director fees and other short-term fringe benefits	1,358	1,378
Post-employment benefits	-	-
Share-based payments	-	-
Total	1,358	1,378

4.11 Auditor's remuneration

EUR Thousands	2015	2014
Audit of these financial statements	205	165
Amounts receivable by the auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	864	735
Other services pursuant to such legislation	118	35
Total fees payable pursuant to legislation	1,187	935
Taxation services	4	4
Transaction advisory	-	-
Other	-	-
Total	1,191	939

The Group has external auditors other than PwC in some countries. Their fees are not included in the above table.

4.12 Post-closing events

Change of scope:

Eurofins completed in January the acquisition of Biotech-Germande SAS (BG), one of the leading players in the environmental clinical testing and hospital hygiene market, as well as in medical device evaluation in France. Located in Marseille, BG employs 40 staff, and has established a strong reputation over the last 15 years, as a reference laboratory in healthcare and hospital hygiene.

Eurofins completed in January the acquisition of Sinensis Life Sciences B.V. ("Sinensis"), the leading provider of pharmaceutical product testing and cGMP Quality Control (QC) services in the Netherlands. The company employs about 150 staff and expects to generate revenues in excess of EUR 13.5m for 2015.

Eurofins also acquired in January 2016 a non significant Agrosciences business in Australia.

5. Scope of the Group

5.1 Change in the scope 2015

The Companies below are fully consolidated (at 100%).

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry	
Eurofins Food & Environment Testing AT Holding GmbH	AT	Eurofins Food Testing LUX Holding SARL	100%	03/15	1
NUA-Umweltanalytik GmbH	AT	Eurofins Food & Environment Testing AT Holding GmbH	100%	03/15	
Water & Waste Gesellschaft fur Umweltschutz und chemische Laboratorien GmbH	AT	Eurofins Food & Environment Testing AT Holding GmbH	100%	12/15	
Eurofins Digital Product Testing Belgium NV	BE	Eurofins Product Testing LUX Holding SARL	88%	04/15	1
Testronic Laboratories Belgium NV	BE	Eurofins Digital Product Testing Belgium NV	88%	04/15	
Scientia Laboratorios Ltda	BR	Eurofins EVIC Product Testing France SAS	100%	07/15	
Eurofins Food Testing Canada Holdings Inc.	CA	Eurofins Food Testing LUX Holding SARL	100%	04/15	1
Experchem Laboratories, Inc.	CA	Eurofins Food Testing Canada Holdings Inc.	100%	04/15	
Openlab Engineering AG	CH	Socamed SAS	100%	10/15	
Eurofins Food Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Food Testing LUX Holding SARL	100%	05/15	1
Eurofins Agraranalytik Deutschland GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100%	01/15	1
Eurofins BioPharma Services Holding Germany GmbH	DE	Eurofins Pharma Services LUX Holding SARL	100%	03/15	1
Eurofins Agroscience Services Ecotox GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100%	08/15	1
Eurofins Professional Scientific Services Germany GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100%	10/15	1
Eurofins Agro Testing Denmark A/S	DK	Eurofins Food Denmark Holding A/S	100%	12/14	1
Eurofins Pharma Holding Denmark A/S	DK	Eurofins Pharma Services LUX Holding SARL	100%	08/15	1
Eurofins Professional Scientific Services Denmark A/S	DK	Eurofins Pharma Holding Denmark A/S	100%	08/15	1
Eurofins Genomics A/S	DK	Eurofins Genomics Holding Denmark A/S	100%	12/15	1
Centro Experimental de Evaluacion Cutanea S.L.	ES	Eurofins EVIC Product Testing France SAS	100%	07/15	
Trialcamp S.L.	ES	Eurofins Agrosciences Services LUX Holding SARL	100%	06/15	
Laboratori SARRO S.L.	ES	Bio-Access SAS	66%	07/15	
Hydrolog S.L.	ES	France Anapath Holding SAS	100%	10/15	
Eurofins Hygiène Hospitalière SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100%	01/15	1
Conseil et Etude du Bâti SAS	FR	Eurofins Analyses pour le Batiment France Holding SAS	100%	04/15	
Eurofins EVIC Product Testing France SAS	FR	Eurofins Product Testing France Holding SAS	100%	07/15	
EVIC International SAS	FR	Eurofins EVIC Product Testing France SAS	100%	07/15	
France Biologie Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding SARL	66%	06/15	1
France Biologie de Spécialité Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding SARL	100%	06/15	1
Eurofins Environment Testing France Australia Holding SAS	FR	Eurofins Environment Testing LUX Holding SARL	100%	06/15	1
Bio-Access SAS	FR	France Biologie Holding SAS	66%	07/15	
Labazur Provence SELAS	FR	Laboratori SARRO S.L.	66%	07/15	
Labazur Cayenne SELAS	FR	Labazur Provence SELAS	66%	07/15	
Labazur Nice SELAS	FR	Labazur Provence SELAS	66%	07/15	
Labazur Rhone Alpes SELAS	FR	Labazur Provence SELAS	66%	07/15	
Labazur Bretagne SELAS	FR	Labazur Provence SELAS	66%	07/15	

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry	
Labazur Armorique SELAS	FR	Labazur Provence SELAS	66%	07/15	
Labazur ASV SELAS	FR	Labazur Provence SELAS	66%	07/15	
Labazur Cornouaille SELAS	FR	Labazur Bretagne SELAS	66%	07/15	
Ouest Bio Santé SELAS	FR	Labazur Cayenne SELAS	66%	07/15	
France Anapath Holding SAS	FR	Eurofins Clinical Testing Services France LUX Holding SARL	66%	07/15	1
IS-O2 SAS	FR	Bio-Access SAS	66%	07/15	
Bio-Access Services GIE	FR	Bio-Access SAS	66%	07/15	
Eurofins Pharma Products Testing France II SAS	FR	Eurofins Pharma France Holding SAS	100%	12/15	1
Eurofins France Holding Développement IV SAS	FR	Eurofins France Holding SAS	100%	11/15	1
Eurofins France Holding Développement V SAS	FR	Eurofins France Holding SAS	100%	10/15	1
Eurofins France Holding Développement VI SAS	FR	Eurofins France Holding SAS	100%	10/15	1
Eurofins France Holding Développement VII SAS	FR	Eurofins France Holding SAS	100%	10/15	1
Eurofins Biomnis Holding SAS	FR	France Biologie de Spécialité Holding SAS	100%	10/15	
Bio DS SAS	FR	Eurofins Biomnis Holding SAS	100%	10/15	
Socamed SAS	FR	Bio DS SAS	100%	10/15	
Biomnis Sample Library SAS	FR	Socamed SAS	100%	10/15	
Openlab France SARL	FR	Socamed SAS	100%	10/15	
SCI du Val d'Ouest	FR	Socamed SAS	100%	10/15	
Biomnis SELAS	FR	Claymon Laboratories Limited	100%	10/15	
Laboratoire des Pyramides SELAS	FR	Biomnis SELAS	100%	10/15	
CBM 69 SELAS	FR	Biomnis SELAS	100%	10/15	
CEF SELAS	FR	Biomnis SELAS	100%	10/15	
Bioffice SELAS	FR	CEF SELAS	100%	10/15	
Biosphere GIE	FR	Biomnis SELAS	100%	10/15	
Phyliae SARL	FR	Eurofins Agrosciences Services France Holding SAS	100%	11/15	
SCI Henin Beaumont Noyelles	FR	Eurofins Support Services LUX Holding SARL	100%	12/15	1
Dungarvan Real Estate Investment Ltd	IE	Eurofins Support Services LUX Holding SARL	100%	10/15	1
Clogherane Real Estate Investment Ltd	IE	Eurofins Support Services LUX Holding SARL	100%	11/15	1
Claymon Laboratories Limited	IE	Socamed SAS	100%	10/15	
Lablink Biomnis Limited	IE	Claymon Laboratories Limited	100%	10/15	
Eurofins Clinical Genetics India Pvt Ltd	IN	Eurofins Genomics LUX Holding SARL	99%	12/15	1
Torino Via Cuorgnè Real Estate Invest Srl	IT	Eurofins Support Services LUX Holding SARL	100%	03/15	1
Kalibios Srl	IT	Eurofins EVIC Product Testing France SAS	98%	07/15	
Eurofins Consulting Italy Srl	IT	Eurofins Consulting Italia Holding Srl	100%	09/15	1
Nihon Soken KK	JP	Eurofins Environment Testing LUX Holding SARL	100%	07/15	
Kankyo Sogo Kenkyu Kiko KK	JP	Nihon Soken KK	79%	07/15	
Clinical Testing Services Japan	JP	Eurofins Genomics KK	100%	12/15	
Eurofins Clinical Testing Services France LUX Holding SARL	LU	Eurofins Scientific S.E. (French Branch)	100%	05/15	1
Eurofins NM Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding SARL	75%	11/15	
Eurofins North Malaya Laboratory Sdn Bhd	MY	Eurofins Environment Testing LUX Holding SARL	75%	11/15	
Food Testing NL Real Estate Invest BV	NL	Eurofins Support Services LUX Holding SARL	100%	03/15	1

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eagle Ventures Netherlands BV	NL	Eurofins International Holdings LUX SARL	100%	08/15 [1]
Proefbedrijf Gewasbescherming De Bredelaar BV	NL	Eurofins Agrosciences Services LUX Holding SARL	100%	07/15
Nieuw Biesterveld BV	NL	Eurofins Support Services LUX Holding SARL	100%	07/15
Eurofins Radonlab AS	NO	Eurofins Environment Testing Norway Holding AS	100%	12/15
Eurofins Environment Testing Polska Sp. Z.o.o	PL	Eurofins Environment Testing LUX Holding SARL	100%	07/15 [1]
Eurofins Lab Environment Testing Portugal, Unipessoal Lda.	PT	Eurofins Environment Testing LUX Holding SARL	100%	06/15 [1]
Bio High Tech Srl	RO	Eurofins EVIC Product Testing France SAS	90%	07/15
Eurofins Food Testing Singapore Pte Ltd	SG	Eurofins Food Testing LUX Holding SARL	100%	12/15 [1]
Eurofins NSC Central and Eastern Europe s.r.o.	SK	Eurofins Support Services LUX Holding SARL	100%	06/15 [1]
Eurofins Food Testing Taiwan Limited	TW	Eurofins Food Testing LUX Holding SARL	100%	03/15 [1]
Eurofins Acton Ltd	UK	Eurofins Food Testing UK Holding Limited	100%	10/15 [1]
Biomnis Laboratories Ltd	UK	Socamed SAS	100%	10/15
Boston Heart Diagnostics Inc	US	Eurofins Clinical Testing US Holdings, Inc.	100%	01/15
Eurofins Lancaster Laboratories Professional Scientific Services LLC	US	Eurofins Lancaster Laboratories Inc.	100%	02/15 [1]
Eurofins Product Testing US Inc.	US	Eurofins Product Testing LUX Holding SARL	100%	02/15 [1]
Eurofins BioDiagnostics Inc	US	Eurofins Food Testing US Holdings Inc.	100%	02/15
Eurofins QCL Holdings, Inc.	US	Eurofins Environment Testing US Holdings Inc.	100%	04/15
Eurofins QC Inc.	US	QCL Holdings Inc.	100%	04/15 [1]
Diatherix Laboratories, LLC	US	Diatherix LLC	100%	05/15
Eurofins Genomic Clinical Diagnostics US Holdings, Inc.	US	Eurofins Clinical Testing Holding LUX Sarl	100%	06/15 [1]
EGL Genetic Diagnostics, LLC	US	Eurofins Genomic Clinical Diagnostics US Holdings, Inc.	76%	06/15
Eurofins Spectrum Analytical, Inc	US	Eurofins Environment Testing US Holdings Inc.	100%	07/15 [1]
Diatherix LLC	US	ViraCor - IBT Laboratories, Inc.	100%	07/15 [1]
Eurofins Clinical Molecular Testing Services, Inc	US	Eurofins Genomic Clinical Diagnostics US Holdings, Inc.	100%	09/15 [1]
Eurofins Sac Ky Hai Dang Company Limited	VN	Eurofins Food Testing LUX Holding SARL	65%	05/15

[1] New Companies incorporated during the period.

The below company has been merged during the period:

Company	Country ISO Code	% of interest by the Group	Date of exit
Sabater Pharma, S.A.	ES	100	01/15

5.2 Principal subsidiary undertakings

The Companies below are fully consolidated (at 100%). The % of voting rights is identical to the % of ownership in the Group's Subsidiaries.

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Scientific S.E.	LU			
Eurofins Lebensmittelanalytik Österreich GmbH	AT	Eurofins Food Testing LUX Holding SARL	100	01/07
Eurofins Genomics AT	AT	Eurofins Genomics LUX Holding SARL	100	09/11
Eurofins Agroscience Services Austria GmbH	AT	Eurofins Agrosciences Services LUX Holding SARL	100	12/12
Eurofins Environment Testing Australia Pty Ltd.	AU	Eurofins Environment Testing LUX Holding SARL	91	01/13
Eurofins Agroscience Services Pty Ltd.	AU	Eurofins Agrosciences Services LUX Holding SARL	81	07/13
Eurofins Agroscience Testing Pty Ltd.	AU	Eurofins Agroscience Services Pty Ltd.	81	07/13
Eurofins GSC Management Services NV	BE	Eurofins Support Services LUX Holding SARL	100	06/01
Eurofins GSC Finance NV	BE	Eurofins Scientific S.E.	100	07/06
Eurofins Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100	11/07
Eurofins Food Testing Belgium NV	BE	Eurofins Food Testing LUX Holding SARL	100	10/10
Eurofins Environment Testing Belgium Holding NV	BE	Eurofins Environment Testing LUX Holding SARL	100	09/11
Eurofins Environment Testing Belgium NV	BE	Eurofins Environment Testing Belgium Holding NV	100	09/11
Eurofins Forensics Belgium BVBA	BE	Eurofins Forensics LUX Holding SARL	100	10/11
Eurofins Pharmaceutical Product Testing Belgium NV	BE	Eurofins Pharma Services LUX Holding SARL	100	11/11
O.C.B. NV	BE	Eurofins Environment Testing Belgium Holding NV	100	11/11
Envirocontrol NV	BE	Eurofins Environment Testing Belgium Holding NV	100	03/12
Eurofins Agro Testing Belgium NV	BE	Holding BLGG BV	100	07/13
Eurofins Professional Scientific Services Belgium NV	BE	Eurofins Pharma Services LUX Holding SARL	100	06/14
Eurofins GSC Belgium SA	BE	Eurofins Support Services LUX Holding SARL	100	07/14
Eurofins Agrosciences Services EOOD	BG	Eurofins Agrosciences Services LUX Holding SARL	100	11/08
Eurofins do Brasil Análises de Alimentos Ltda.	BR	Eurofins Latin American Ventures SL	100	07/03
Innolab do Brasil Ltda.	BR	Eurofins Latin American Ventures SL	100	07/09
Eurofins Agrosciences Services Ltda.	BR	Eurofins Latin American Ventures SL	100	06/12
Laboratório ALAC Ltda.	BR	Eurofins Latin American Ventures SL	100	04/12
Analytical Technology Serviços Analíticos e Ambientais Ltda.	BR	Innolab do Brasil Ltda.	100	07/14
Integrated Petroleum Expertise Company - Serviços em Petroleo Ltda.	BR	Innolab do Brasil Ltda.	100	09/14
Eurofins Scientific AG	CH	Eurofins Food Testing LUX Holding SARL	100	07/00
Eurofins Regulatory AG	CH	Eurofins Agrosciences Services LUX Holding SARL	100	12/11
Eurofins Pharmaceutical Product Testing Switzerland AG	CH	Eurofins Pharma Services LUX Holding SARL	100	01/13
Gestion De Calidad Y Laboratorio SA	CL	Eurofins Latin American Ventures SL	100	03/13
GCL Capacita SA	CL	Gestion De Calidad Y Laboratorio SA	100	03/13
Eurofins Product Testing Hong Kong Ltd.	CN	Eurofins Product Testing LUX Holding SARL	100	03/06
Eurofins Technology Service (Suzhou) Co., Ltd.	CN	Eurofins Food Testing LUX Holding SARL	100	11/06
Eurofins Product Testing Service (Shanghai) Co., Ltd.	CN	Eurofins Shanghai Holding Ltd.	90	11/09
Eurofins Testing Technology (Shenzhen) Co., Ltd.	CN	Eurofins Product Testing LUX Holding SARL	100	10/09
Eurofins Shanghai Holding Ltd.	CN	Eurofins Product Testing LUX Holding SARL	90	08/09
Eurofins Central Laboratory China CO., Ltd	CN	Eurofins Pharma Services LUX Holding SARL	100	05/12

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Food Testing Hong Kong Ltd.	CN	Eurofins Food Testing LUX Holding SARL	100	03/12
CEREP Drug Discovery Services Co, Ltd.	CN	Eurofins CEREP SA	90	03/13
Eurofins NSC Shanghai Co., Ltd.	CN	Eurofins Support Services LUX Holding SARL	100	06/14
Eurofins NSC Hong Kong Limited	CN	Eurofins Support Services LUX Holding SARL	100	02/14
Eurofins CZ, s.r.o.	CZ	Eurofins Bel/Novamann s.r.o.	100	10/06
Eurofins Food Testing Hamburg Germany Holding GmbH	DE	Eurofins GeneScan Holding GmbH	100	05/98
Eurofins Nürnberg Real Estate Invest GmbH	DE	Eurofins 1. Verwaltungsgesellschaft GmbH	100	11/98
Eurofins GeneScan Holding GmbH	DE	Eurofins Food Testing LUX Holding SARL	100	07/03
Eurofins Analytik GmbH	DE	Eurofins GfA Lab Service GmbH	100	12/98
Eurofins - Deutsches Institut für Lebensmitteluntersuchung GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100	04/05
Eurofins GeneScan GmbH	DE	Eurofins GeneScan Holding GmbH	100	07/03
Eurofins Sofia GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100	04/06
Eurofins GfA GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100	01/01
Ökometric GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100	12/02
Eurofins NDSC Umweltanalytik GmbH	DE	Eurofins Environment Testing LUX Holding SARL	100	03/05
Eurofins Umwelt West GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100	04/05
Eurofins Umwelt Ost GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100	01/06
Eurofins Institut Jäger GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100	04/06
Eurofins Medigenomix GmbH	DE	Eurofins Genomics LUX Holding SARL	100	07/01
Eurofins Agroscience Services EcoChem GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100	01/06
Eurofins BioPharma Product Testing Munich GmbH	DE	Eurofins BioPharma Services Holding Germany GmbH	100%	10/06
MWG-Biotech AG	DE	Eurofins Genomics BV	100	01/05
Eurofins Genomics GmbH	DE	MWG-Biotech AG	100	01/07
Eurofins Food Testing Pesticides Germany Holding GmbH	DE	Eurofins Food Testing LUX Holding SARL	100	12/06
Eurofins Dr. Specht Laboratorien GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100	03/07
Eurofins MWG Synthesis GmbH	DE	MWG-Biotech AG	100	01/07
Eurofins Food Testing General Chemistry Germany Holding GmbH	DE	Eurofins Laborservices GmbH	100	04/07
Eurofins Institut Dr. Rothe GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	100	04/07
Eurofins Product Testing Verwaltungs GmbH	DE	Eurofins Product Service GmbH	100	03/07
Eurofins Environment Testing Germany Holding West GmbH	DE	Eurofins Environment Testing LUX Holding SARL	100	12/07
Eurofins Agroscience Services Germany Holding GmbH	DE	Eurofins Agrosciences Services LUX Holding SARL	100	04/07
Eurofins 1. Verwaltungsgesellschaft GmbH	DE	Eurofins Scientific S.E.	100	04/07
Eurofins Umwelt Nord GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100	05/07
Eurofins Laborservices GmbH	DE	Eurofins Food Testing LUX Holding SARL	100	04/07
Eurofins NSC IT Infrastructure Germany GmbH	DE	Eurofins Support Services LUX Holding SARL	100	12/07
INLAB GmbH Institut für Lebensmittelmikrobiologie GmbH	DE	Eurofins Food Testing General Chemistry Germany Holding GmbH	93	12/07
Eurofins Product Service GmbH	DE	Eurofins Scientific S.E.	100	01/08
Eurofins Information Systems GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100	11/07
Eurofins NSC Finance Germany GmbH	DE	Eurofins Support Services LUX Holding SARL	100	12/07
Eurofins Consumer Product Testing GmbH	DE	Eurofins Product Testing Verwaltungs GmbH	100	01/08

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Food Testing Germany East Holding GmbH	DE	Eurofins Food Testing LUX Holding SARL	100	01/08
Eurofins Agroscience Services Chem GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100	02/08
Eurofins Food Control Services GmbH	DE	Eurofins Food Testing LUX Holding SARL	100	12/08
Eurofins WEJ Contaminants GmbH	DE	Eurofins GfA Lab Service GmbH	100	12/08
Eurofins BioTesting Services Nord GmbH	DE	Eurofins GfA Lab Service GmbH	100	12/08
Eurofins 2. Verwaltungsgesellschaft GmbH	DE	Eurofins Environment Testing LUX Holding SARL	100	06/08
Eurofins Global Control GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100	04/09
Eurofins Institut Dr. Appelt Leipzig GmbH	DE	Dr. Appelt Beteiligungs GmbH	100	05/09
Eurofins Rapidust Analysis GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100	08/09
Eurofins Fintelmann und Meyer GMP GmbH	DE	Eurofins Food Testing Pesticides Germany Holding GmbH	100	07/09
Eurofins Institut Dr. Appelt Thüringen GmbH	DE	Dr. Appelt Beteiligungs GmbH	100	05/09
Eurofins Institut Dr. Appelt Hilter GmbH	DE	Dr. Appelt Beteiligungs GmbH	100	05/09
Dr. Appelt Beteiligungs GmbH	DE	Eurofins Food Testing Germany East Holding GmbH	100	05/09
A&R Analytik GmbH	DE	Dr. Appelt Beteiligungs GmbH	100	05/09
Eurofins GfA Lab Service GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100	10/10
Eurofins NDSC Food Testing Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100	03/11
Eurofins Agroscience Services GmbH	DE	Eurofins Agroscience Services Germany Holding GmbH	100	07/11
Eurofins Facility Management Germany GmbH	DE	Eurofins Food Testing Hamburg Germany Holding GmbH	100	11/11
GUA Gesellschaft für Umweltanalytik GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100	06/12
Eurofins Medigenomix Forensik GmbH	DE	Eurofins Forensics LUX Holding SARL	100	08/12
Eurofins Institut Dr. Appelt Südwest GmbH	DE	Dr. Appelt Beteiligungs GmbH	100	01/13
Eurofins GSC Germany GmbH	DE	Eurofins Support Services LUX Holding SARL	100	04/13
Eurofins CLF Specialised Nutrition Testing Services GmbH	DE	Eurofins Special Nutrition Testing LUX Holding SARL	100	08/13
BLGG Deutschland GmbH	DE	Holding BLGG BV	100	07/13
LUA GmbH	DE	BLGG Deutschland GmbH	100	07/13
Eurofins Biologis GmbH	DE	Eurofins Genomics LUX Holding SARL	100	01/14
Eurofins HT-Analytik GmbH	DE	Eurofins NDSC Umweltanalytik GmbH	100	03/14
Eurofins Hygiene Institut Berg GmbH	DE	Eurofins Environment Testing Germany Holding West GmbH	100	05/14
Eurofins NSC Denmark A/S	DK	Eurofins Support Services LUX Holding SARL	100	12/03
Eurofins Pharma Quality Control Denmark A/S	DK	Eurofins Pharma Services LUX Holding SARL	100	03/06
Eurofins Product Testing Denmark A/S	DK	Eurofins Product Testing LUX Holding SARL	100	08/08
Eurofins Miljo A/S	DK	Eurofins Environment Denmark Holding A/S	100	06/05
Eurofins Steins Laboratorium A/S	DK	Eurofins Food Denmark Holding A/S	100	07/06
Eurofins Environment Denmark Holding A/S	DK	Eurofins Environment Testing LUX Holding SARL	100	04/07
Eurofins Food Denmark Holding A/S	DK	Eurofins Food Testing LUX Holding SARL	100	04/07
Eurofins Agroscience Services ApS	DK	Eurofins Agrosciences Services LUX Holding SARL	100	04/13
Eurofins Genomics Holding Denmark A/S	DK	Eurofins Genomics LUX Holding SARL	100	11/13
AROS Applied biotechnology A/S	DK	Eurofins Genomics Holding Denmark A/S	100	01/13
Eurofins Miljø Vand A/S	DK	Eurofins Environment Denmark Holding A/S	100	10/13
Eurofins Miljø Luft A/S	DK	Eurofins Environment Denmark Holding A/S	100	08/14
Eurofins Agrosciences Services SL	ES	Eurofins Agrosciences Services LUX Holding	100	01/06

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
		SARL		
Eurofins BioPharma Product Testing Spain SLU	ES	Eurofins Pharma Services LUX Holding SARL	100	01/07
Eurofins Latin American Ventures SL	ES	Eurofins International Holdings LUX SARL	100	04/09
Sica AgriQ SL	ES	Eurofins Analisis Alimentario Holding Espana SL	100	07/13
Eurofins Analisis Alimentario Holding Espana SL	ES	Eurofins Food Testing LUX Holding SARL	100	09/13
Eurofins Product Testing Spain SL	ES	Eurofins Product Testing LUX Holding SARL	100	09/13
Eurofins Anàlisis Alimentario SL	ES	Eurofins Analisis Alimentario Holding Espana SL	100	05/14
Eurofins Analisis Alimentario Nordeste SL	ES	Eurofins Analisis Alimentario Holding Espana SL	100	05/14
Eurofins Agroambiental SA	ES	Eurofins Analisis Alimentario Nordeste SL	75	05/14
Eurofins Scientific Finland Oy	FI	Eurofins Food Testing LUX Holding SARL	100	10/07
Eurofins Viljavuuspalvelu Oy	FI	Eurofins Food Testing LUX Holding SARL	100	12/12
Eurofins Hygiène Alimentaire France Holding SAS	FR	Eurofins Hygiène Alimentaire France LUX Holding SARL	100	01/99
Eurofins Analytics France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100	07/99
Eurofins Biosciences SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100	07/99
Eurofins Certification SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100	07/03
Eurofins Laboratoire de Microbiologie de l'Est SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100	01/06
Eurofins ATS SAS	FR	Eurofins Product Testing LUX Holding SARL	100	01/99
Eurofins Hydrologie France Holding SAS	FR	Eurofins Hydrologie France LUX Holding SARL	100	07/05
Eurofins Analyses pour l'Environnement France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding SARL	100	07/05
Eurofins LEM SAS	FR	Eurofins Analyses pour le Batiment France Holding SAS	100	01/01
Eurofins Pharma France Holding SAS	FR	Eurofins Pharma Services France LUX Holding SARL	100	06/06
Eurofins Genomics SAS	FR	Eurofins Genomics LUX Holding SARL	100	07/05
IFEG SAS	FR	Eurofins Forensics LUX Holding SARL	75	11/05
Toxlab SAS	FR	Eurofins Forensics LUX Holding SARL	88	02/05
Eurofins ADME Bioanalyses SAS	FR	Eurofins Pharma France Holding SAS	100	10/04
Eurofins Optimed SAS	FR	Eurofins Pharma France Holding SAS	100	01/06
Eurofins Pharma Quality Control SAS	FR	Eurofins Pharma France Holding SAS	100	01/06
Eurofins Medinet France SAS	FR	Eurofins Pharma France Holding SAS	100	06/06
Eurofins Agroscience Services France SAS	FR	Eurofins Agrosciences Services LUX Holding SARL	100	01/06
Eurofins Agroscience Services SAS	FR	Eurofins Agrosciences Services LUX Holding SARL	100	01/06
Chemtox SAS	FR	Eurofins Forensics LUX Holding SARL	96	01/08
Eurofins Laboratoires de Microbiologie Ouest SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100	10/06
Eurofins Cervac Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100	10/06
Eurofins NSC Finance France SAS	FR	Eurofins Support Services LUX Holding SARL	100	10/06
Eurofins Marketing Research SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100	10/06
Eurofins Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100	01/01
Eurofins Food Chemistry Testing France Holding SAS	FR	Eurofins Food Chemistry Testing France LUX Holding SARL	100	09/07
Eurofins Optimed Lyon SAS	FR	Eurofins Pharma France Holding SAS	100	09/07
Eurofins NSC IT Infrastructure France SAS	FR	Eurofins Support Services LUX Holding SARL	100	12/07
Institut Louise Blanquet SAS	FR	Eurofins Hydrologie France Holding SAS	100	04/08

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Laboratoire Centre SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100	07/10
Eurofins Laboratoire Nord SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100	07/10
Eurofins Consulting Agroalimentaire SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100	07/10
Eurofins GSC France SAS	FR	Eurofins Support Services LUX Holding SARL	100	07/10
Eurofins NDSC Food France SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100	08/10
Eurofins NDSC Environnement France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100	08/10
Eurofins Analyses pour le Batiment France Holding SAS	FR	Eurofins Analyses pour la Construction France LUX Holding SARL	100	08/10
Eurofins Analyses pour le Bâtiment France SAS	FR	Eurofins Analyses pour le Batiment France Holding SAS	100	09/10
Eurofins Ascal Hydrologie SAS	FR	Eurofins Analyses pour le Batiment France Holding SAS	100	10/10
Eurofins Analyses Environnementales pour les Industriels France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France LUX Holding SARL	100	10/10
Eurofins NSC Développement France SAS	FR	Eurofins Support Services LUX Holding SARL	100	10/10
Eurofins France Holding SAS	FR	Eurofins Scientific S.E. (French Branch)	100	12/10
Eurofins Agroscience Services Chem SAS	FR	Eurofins Pharma France Holding SAS	100	12/10
Eurofins Analyses pour le Bâtiment Ile de France SAS	FR	Eurofins Ascal Hydrologie SAS	100	12/10
Eurofins Analyses pour le Bâtiment Nord SAS	FR	Eurofins Ascal Hydrologie SAS	100	12/10
Eurofins Analyses pour le Bâtiment Sud Est SAS	FR	Eurofins Ascal Hydrologie SAS	100	12/10
Eurofins Analyses pour le Bâtiment Ouest SAS	FR	Eurofins Analyses pour le Batiment France Holding SAS	100	12/10
Eurofins Analyses des Matériaux et Combustibles France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100	12/10
Eurofins Air à l'Emission France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100	12/10
Eurofins IPL Nord SAS	FR	Eurofins Industrial Testing LUX SARL	100	11/11
Eurofins IPL Hydrologie SAS	FR	Eurofins Water Testing LUX SARL	100	11/11
LCAM SAS	FR	Eurofins Food Management SAS	100	11/11
Eurofins IPL Ile de France SAS	FR	Eurofins Hydrologie France Holding SAS	100	11/11
Eurofins IPL Est SAS	FR	Eurofins Hydrologie France SAS	100	11/11
Eurofins IPL Sud SAS	FR	Eurofins Hydrologie France Holding SAS	100	11/11
IPL santé, environnement durables Midi-Pyrénées SAS	FR	Eurofins IPL Sud SAS	100	11/11
IPL Atlantique SA	FR	Eurofins IPL Hydrologie SAS	100	11/11
Eurofins Laboratoire Contaminants Sud SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100	12/11
Eurofins Laboratoire de Pathologie Végétale SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	100	12/11
Eurofins IPL Bretagne SAS	FR	Eurofins Water Testing LUX SARL	100	02/12
Eurofins DSC Forensics SAS	FR	Eurofins Forensics LUX Holding SARL	100	02/12
Eurofins Analyses de l’Air Paris SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100	02/12
Eurofins Analyses d’Amiante Paris SAS	FR	Eurofins Analyses pour le Batiment France Holding SAS	100	02/12
Eurofins Food Management SAS	FR	Eurofins Hygiène Alimentaire France Holding SAS	100	02/12
Eurofins Expertises Environnementales SAS	FR	Eurofins Hydrologie France Holding SAS	100	04/12
Eurofins NDSC Environnement France Holding SAS	FR	Eurofins Environment Testing LUX Holding SARL	100	05/12
Eurofins NDSCE Support France SAS	FR	Eurofins NDSC Environnement France Holding SAS	100	01/12
Eurofins Agrosciences Services France Holding SAS	FR	Eurofins Agrosciences Services LUX Holding SARL	100	12/12

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins GSC CADET SAS	FR	Eurofins Support Services LUX Holding SARL	100	11/12
Eurofins Environnement Logistique France SAS	FR	Eurofins Analyses Environnementales pour les Industriels France SAS	100	12/12
Eurofins Pharma Products Testing France Management SAS	FR	Eurofins Pharma France Holding SAS	100	12/12
Eurofins Pharma Products Engineering SAS	FR	Eurofins Pharma France Holding SAS	100	12/12
EVGS SAS	FR	Eurofins Food Chemistry Testing France Holding SAS	51	12/12
Eurofins CEREP SA	FR	Eurofins Discovery Services LUX Holding SARL	90	03/13
Mitox Fopse EURL	FR	MITAX BV	100	07/13
Eurofins Analyses pour le Bâtiment Sud-Ouest SAS	FR	Eurofins Analyses pour le Batiment France Holding SAS	100	09/13
Eurofins IDmyk SAS	FR	Eurofins Pharma France Holding SAS	100	01/14
Eurofins Prélèvement pour le Bâtiment France Holding SAS	FR	Eurofins Analyses pour l'Environnement France LUX Holding SARL	100	08/14
Eurofins Prélèvement pour le Bâtiment Est SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100	09/14
Eurofins Prélèvement pour le Bâtiment France SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100	10/14
Eurofins Prélèvement pour le Bâtiment Ouest SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100	10/14
Eurofins NSC HR France SAS	FR	Eurofins Support Services LUX Holding SARL	100	07/14
Eurofins Analyses pour le Bâtiment Sud SAS	FR	Eurofins Analyses pour la Construction France Holding SAS	100	08/14
Eurofins Prélèvement pour le Bâtiment Nord SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100	09/14
Eurofins Prélèvement pour le Bâtiment Sud-Est SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100	09/14
Eurofins Prélèvement pour le Bâtiment Île-de-France SAS	FR	Eurofins Prélèvement pour le Bâtiment France Holding SAS	100	09/14
Eurofins NDSC Hydrologie France SAS	FR	Eurofins Hydrologie France Holding SAS	100	11/14
SCI Vennecy Les Esses Galerne	FR	Eurofins Support Services LUX Holding SARL	100	11/14
Eagle Ventures	FR	Eurofins International Holdings LUX SARL	100	12/14
Eurofins Product Testing France Holding SAS	FR	Eurofins Product Testing LUX Holding SARL	100	12/14
Aquila (Gigco) Ltd.	GI	Eurofins Environment Testing LUX Holding SARL	100	12/12
Eurofins Agroscience Services KfT	HU	Eurofins Agrosciences Services LUX Holding SARL	100	09/07
Eurofins Scientific (Ireland) Limited	IE	Eurofins GSC LUX SARL	100	05/03
Eurofins Food Testing Ireland Limited	IE	Eurofins Food Testing LUX Holding SARL	100	04/09
Eurofins Pharma Ireland Holding Limited	IE	Eurofins Pharma Services LUX Holding SARL	100	02/11
Microchem Laboratories (Ireland) Limited	IE	Eurofins Pharma Ireland Holding Limited	100	04/11
Eurofins Genomics India Pvt Ltd.	IN	Eurofins Genomics LUX Holding SARL	100	01/05
Eurofins Analytical Services India Pvt Ltd.	IN	Eurofins Food Testing LUX Holding SARL	100	05/09
Eurofins Pharma Services India Pvt Ltd.	IN	Eurofins Pharma Services LUX Holding SARL	100	01/11
Eurofins IT Solutions India Pvt Ltd.	IN	Eurofins Support Services LUX Holding SARL	100	02/12
Eurofins Resources India Pvt Ltd.	IN	Eurofins Genomics LUX Holding SARL	100	03/12
Eurofins AgroScience Services Pvt Ltd.	IN	Eurofins Agrosciences Services LUX Holding SARL	100	10/13
Eurofins Agroscience Services Srl	IT	Eurofins Agrosciences Services LUX Holding SARL	100	02/04
Eurofins Food & Feed Testing Italia Holding Srl	IT	Eurofins Food Testing LUX Holding SARL	100	07/06
Eurofins Chemical Control Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100	09/06
Eurofins Biolab Srl	IT	Eurofins Pharma Services Italia Holding Srl	100	01/07
Eurofins Qualis Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100	06/07
Eurofins Environment Testing Italy Srl	IT	Eurofins Environment Testing LUX Holding SARL	100	06/08

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Product Testing Italy Srl	IT	Eurofins Product Testing Italia Holding Srl	100	10/08
Eurofins Consulting Srl	IT	Eurofins Consulting Italia Holding Srl	100	01/12
Eurofins NSC Italia Srl	IT	Eurofins Support Services LUX Holding SARL	100	01/12
Eurofins Product Testing Italia Holding Srl	IT	Eurofins International Holdings LUX SARL	100	10/12
Eurofins Consulting Italia Holding Srl	IT	Eurofins International Holdings LUX SARL	100	10/12
Eurofins Genomics Srl	IT	Eurofins Genomics LUX Holding SARL	100	09/12
Eurofins Pivetti Srl	IT	Eurofins Food & Feed Testing Italia Holding Srl	100	11/12
Eurofins Pharma Services Italia Holding Srl	IT	Eurofins Pharma Services LUX Holding SARL	100	01/13
Eurofins Modulo Uno Srl	IT	Eurofins Product Testing Italia Holding Srl	100	07/12
CTP Laboratories Srl	IT	Eurofins Pharma Services Italia Holding Srl	100	01/13
Padova Via Austria Real Estate Invest Srl	IT	Eurofins Environment Testing LUX Holding SARL	100	04/14
Eurofins NSC Japan KK	JP	Eurofins Support Services LUX Holding SARL	100	03/06
Eurofins Genomics KK	JP	Eurofins Genomics LUX Holding SARL	100	12/07
Eurofins Food and Product Testing Japan KK	JP	Eurofins Food Testing LUX Holding SARL	100	01/09
Eurofins DNA Synthesis KK	JP	Eurofins Genomics LUX Holding SARL	66	07/11
Eurofins Nihon Kankyo KK	JP	Eurofins Environment Testing LUX Holding SARL	100	04/12
AgriQuest Limited (Kenya)	KE	AgriQ Group BV	60	07/13
Eurofins Food Testing LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	12/06
Eurofins Environment Testing LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	12/06
Eurofins Pharma Services LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	12/06
Eurofins GSC LUX SARL	LU	Eurofins International Holdings LUX SARL	100	10/06
Eurofins Agrosciences Services LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	07/07
Eurofins Product Testing LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	04/08
Eurofins Support Services LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	05/10
Eurofins Genomics LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	07/10
Eurofins Forensics LUX Holding SARL	LU	Eurofins France Holding SAS	100	07/10
Eurofins Industrial Testing LUX SARL	LU	Eurofins Environment Testing LUX Holding SARL	100	09/10
Eurofins International Holdings LUX SARL	LU	Eurofins Scientific S.E.	100	12/10
Eurofins Water Testing LUX SARL	LU	Eurofins Environment Testing LUX Holding SARL	100	10/11
Eurofins Pharma Services France LUX Holding SARL	LU	Eurofins France Holding SAS	100	12/11
Eurofins Food Chemistry Testing France LUX Holding SARL	LU	Eurofins France Holding SAS	100	12/11
Eurofins Hygiène Alimentaire France LUX Holding SARL	LU	Eurofins France Holding SAS	100	12/11
Eurofins Analyses pour la Construction France LUX Holding SARL	LU	Eurofins France Holding SAS	100	12/11
Eurofins Analyses pour l'Environnement France LUX Holding SARL	LU	Eurofins France Holding SAS	100	12/11
Eurofins Analyses Environnementales pour les Industriels France LUX Holding SARL	LU	Eurofins France Holding SAS	100	12/11
Eurofins Hydrologie France LUX Holding SARL	LU	Eurofins France Holding SAS	100	12/11
Eurofins Discovery Services LUX Holding SARL	LU	Eurofins International Holdings LUX SARL	100	11/12
Eurofins International Support Services LUX SARL	LU	Eurofins Scientific S.E.	100	11/12
Eurofins Special Nutrition Testing LUX Holding SARL	LU	Eurofins Food Testing LUX Holding SARL	100	12/12
Eurofins Clinical Testing Holding LUX SARL	LU	Eurofins International Holdings LUX SARL	100	11/14
AgriQ Maroc S.A.R.L.	MA	Sica AgriQ SL	100	07/13
Eurofins Environment Testing Netherlands Holding BV	NL	Eurofins Environment Testing LUX Holding SARL	100	04/01

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Food Testing Netherlands BV	NL	Eurofins Food Testing Netherlands Holding BV	100	10/00
Eurofins Analytico BV	NL	Eurofins Environment Testing Netherlands Holding BV	100	04/01
Pro Monitoring BV	NL	Eurofins Environment Testing Netherlands Holding BV	80	10/04
Eurofins Central Laboratory BV	NL	Eurofins Pharma Services LUX Holding SARL	100	04/01
Eurofins Genomics BV	NL	Eurofins Scientific S.E.	100	06/06
C-Mark BV	NL	Eurofins Food Testing Netherlands Holding BV	100	03/11
Eurofins NSC Netherlands BV	NL	Eurofins Support Services LUX Holding SARL	100	05/11
Eurofins Food Testing Netherlands Holding BV	NL	Eurofins Food Testing LUX Holding SARL	100	05/11
Eurofins Food Testing Rotterdam BV	NL	Eurofins Food Testing Netherlands Holding BV	100	03/12
Zandbergsestraat Graauw RE Invest BV	NL	Eurofins Food Testing Netherlands Holding BV	100	01/13
Eurofins ALTIC BV	NL	Eurofins Food Testing Netherlands Holding BV	100	01/13
Eurofins Lab Zeeuws-Vlaanderen (LZV) BV	NL	Eurofins Food Testing Netherlands Holding BV	100	01/13
Eurofins AIL BV	NL	Eurofins Environment Testing Netherlands Holding BV	100	04/13
MITOX Trial Management BV	NL	Eurofins Agrosciences Services LUX Holding SARL	100	07/13
BLGG Groep BV	NL	Eurofins Food Testing Netherlands Holding BV	100	07/13
AgriQ Group BV	NL	BLGG Groep BV	100	07/13
Holding BLGG BV	NL	BLGG Groep BV	100	07/13
Eurofins Agro Testing Wageningen BV	NL	Holding BLGG BV	100	07/13
Holding CFW BV	NL	BLGG Groep BV	100	07/13
CropWorx BV	NL	Holding CFW BV	100	07/13
CropForce BV	NL	Holding CFW BV	100	07/13
Eurofins KBBL B.V.	NL	Eurofins Food Testing Netherlands Holding BV	100	01/14
Eurofins Food Safety Solutions BV	NL	Eurofins Food Testing Netherlands Holding BV	100	02/14
Eurofins Omegam BV	NL	Eurofins Environment Testing Netherlands Holding BV	100	01/14
Duivendrecht Real Estate Invest BV	NL	Eurofins Environment Testing Netherlands Holding BV	100	07/14
Eurofins BioPharma Product Testing Netherlands BV	NL	Eurofins Pharma Services LUX Holding SARL	100	09/14
Eurofins NDSC Environment Testing Benelux BV	NL	Eurofins Environment Testing Netherlands Holding BV	100	09/14
Eurofins Environment Testing Norway AS	NO	Eurofins Environment Testing Norway Holding AS	100	05/06
Eurofins Environment Testing Norway Holding AS	NO	Eurofins Environment Testing LUX Holding SARL	100	09/07
Eurofins Food & Feed Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100	09/07
Eurofins Food Testing Norway Holding AS	NO	Eurofins Food Testing LUX Holding SARL	100	08/07
Eurofins Norge NSC AS	NO	Eurofins Support Services LUX Holding SARL	100	12/07
Eurofins Agro Testing Norway AS	NO	Eurofins Food Testing Norway Holding AS	100	08/14
Eurofins Norlab AS	NO	Eurofins Food Testing Norway Holding AS	100	10/14
Moss Property Invest AS	NO	Eurofins Support Services LUX Holding SARL	100	08/14
Penrose NZ Limited	NZ	Eurofins Food Testing LUX Holding SARL	100	04/12
Eurofins NZ Laboratory Services Limited	NZ	Eurofins Food Testing LUX Holding SARL	100	06/12
Eurofins ELS Limited	NZ	Eurofins Environment Testing LUX Holding SARL	100	11/12
Eurofins Agroscience Services NZ Ltd.	NZ	Eurofins Agroscience Services Pty Ltd.	81	07/13
Eurofins Agroscience Testing NZ Ltd.	NZ	Eurofins Agroscience Testing Pty Ltd.	81	07/13
Eurofins Agroscience Services Sp. z.o.o.	PL	Eurofins Agrosciences Services LUX Holding SARL	100	01/06

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Polska Sp. z.o.o.	PL	Eurofins Food Testing LUX Holding SARL	100	07/06
Eurofins Portugal Lda	PT	Eurofins Environment Testing LUX Holding SARL	100	01/05
Eurofins Agroscience Services srl	RO	Eurofins Agrosciences Services LUX Holding SARL	100	08/09
Eurofins Agro Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100	01/04
Eurofins Steins Laboratorium AB	SE	Eurofins Food Testing Sweden Holding AB	100	07/06
Eurofins Food Testing Sweden Holding AB	SE	Eurofins Food Testing LUX Holding SARL	100	09/07
Eurofins Environment Testing Sweden AB	SE	Eurofins Environment Testing Sweden Holding AB	100	10/07
Eurofins Environment Testing Sweden Holding AB	SE	Eurofins Environment Testing LUX Holding SARL	100	09/07
Eurofins Food & Feed Testing Sweden AB	SE	Eurofins Food Testing Sweden Holding AB	100	10/07
Eurofins NSC Sweden AB	SE	Eurofins Support Services LUX Holding SARL	100	01/08
Eurofins Mikro Kemi AB	SE	Eurofins Pharma Services LUX Holding SARL	100	04/11
Eurofins Pegasuslab AB	SE	Eurofins Environment Testing Sweden Holding AB	100	06/12
BLGG Agro Xpertus AB	SE	Holding BLGG BV	100	07/13
Uppsala Property Invest AB	SE	Eurofins Support Services LUX Holding SARL	100	03/14
Eurofins Central Laboratory PTE. Ltd.	SG	Eurofins Pharma Services LUX Holding SARL	100	12/06
Eurofins Bel/Novamann s.r.o.	SK	Eurofins Food Testing LUX Holding SARL	100	10/07
Eurofins Product Service (Thailand) Co., Ltd.	TH	Eurofins Product Testing LUX Holding SARL	100	07/08
Eurofins Turkey Gida Analizleri Limited Sirketi	TR	Eurofins Food Testing LUX Holding SARL	100	05/12
Eurofins Panlabs Taiwan Ltd.	TW	Eurofins Discovery Services LUX Holding SARL	100	10/12
Eurofins Agro Testing Ukraine LLC	UA	Eurofins Food Testing LUX Holding SARL	100	08/14
Eurofins NSC UK & Ireland Limited	UK	Eurofins Support Services LUX Holding SARL	100	01/06
Eurofins Food Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100	01/04
Public Analyst Scientific Services (NI) Limited	UK	Eurofins Food Testing UK Holding Limited	100	09/04
Eurofins Genetic Services Limited	UK	Eurofins Genomics LUX Holding SARL	100	07/05
Eurofins Environmental Testing UK Limited	UK	Eurofins Food Testing UK Holding Limited	100	07/06
Eurofins Food Testing UK Holding Limited	UK	Eurofins Food Testing LUX Holding SARL	100	04/07
Eurofins Agroscience Services Limited	UK	Eurofins Agrosciences Services LUX Holding SARL	100	04/07
Eurofins Product Testing Services Limited	UK	Eurofins Product Testing LUX Holding SARL	100	10/10
Public Analyst Scientific Services Limited	UK	Eurofins Food Testing UK Holding Limited	100	07/11
Romsey Real Estate Limited	UK	Eurofins Food Testing UK Holding Limited	100	07/12
Eurofins Agroscience Services Chem Limited	UK	Eurofins Agrosciences Services LUX Holding SARL	100	12/12
Eurofins Newtec Laboratories Limited	UK	Eurofins Food Testing UK Holding Limited	100	07/13
Eurofins Pharma Bioanalysis Services UK Limited	UK	Eurofins Discovery Services LUX Holding SARL	100	09/13
Eurofins Pharma Discovery Services UK Limited	UK	Eurofins Discovery Services LUX Holding SARL	100	09/13
Eurofins Digital Product Testing UK Limited	UK	Eurofins Product Testing LUX Holding SARL	100	11/14
Eurofins Scientific Inc.	US	Eurofins Food Testing LUX Holding SARL	100	01/92
Eurofins Central Laboratory LLC	US	Eurofins Lancaster Laboratories Inc.	100	06/06
Eurofins Analytical Laboratories Inc.	US	Eurofins Food Testing US Holdings Inc.	100	04/07
Eurofins MWG Operon LLC	US	Eurofins Genomics LLC	100	12/07
Eurofins Genomics LLC	US	ViraCor - IBT Laboratories, Inc.	100	10/07
Eurofins Food Testing US Holdings Inc.	US	Eurofins Food Testing LUX Holding SARL	100	04/07
Eurofins STA Laboratories Inc.	US	Eurofins Food Testing US Holdings Inc.	100	07/08
Eurofins Agroscience Services Inc.	US	Eurofins Agrosciences Services LUX Hold. SARL	100	01/07

Company	Country ISO Code	Subsidiary of :	% of interest by the Group	Date of entry
Eurofins Microbiology Laboratories Inc.	US	Eurofins Food Testing US Holdings Inc.	100	06/09
Eurofins NSC US Inc.	US	Eurofins Support Services LUX Holding SARL	100	10/10
Eurofins Pharma US Holdings II Inc.	US	Eurofins Pharma Services LUX Holding SARL	100	01/11
Eurofins Lancaster Laboratories Inc.	US	Eurofins Pharma US Holdings II Inc.	100	04/11
Eurofins DQCI LLC	US	Eurofins Food Testing US Holdings Inc.	100	10/11
Eurofins Environment Testing US Holdings Inc.	US	Eurofins Environment Testing LUX Holding SARL	100	11/12
Eurofins Air Toxics, Inc.	US	Eurofins Environment Testing US Holdings Inc.	100	01/12
Eurofins QTA Inc.	US	Eurofins Food Testing US Holdings Inc.	100	02/12
Eurofins Eaton Analytical Inc.	US	Eurofins Environment Testing US Holdings Inc.	100	07/12
Eurofins Frontier Global Sciences Inc.	US	Eurofins Environment Testing US Holdings Inc.	100	09/12
Eurofins Panlabs Inc.	US	Eurofins Pharma US Holdings II Inc.	100	10/12
Eurofins Lancaster Laboratories Environmental LLC	US	Eurofins Lancaster Laboratories Inc.	100	01/13
Eurofins Pharma BioAnalytics Services US, Inc.	US	Eurofins Discovery Services LUX Holding SARL	100	01/13
South Bend Real Estate, Inc.	US	Eurofins Environment Testing US Holdings Inc.	100	05/14
Eurofins Calscience, Inc.	US	Eurofins Environment Testing US Holdings Inc.	100	05/14
ViraCor - IBT Laboratories, Inc.	US	Eurofins Pharma US Holdings II Inc.	100	07/14
Eurofins S-F Analytical Laboratories Inc.	US	Eurofins Food Testing US Holdings Inc.	100	11/14
Eurofins Clinical Testing US Holdings, Inc.	US	Eurofins Clinical Testing Holding LUX Sarl	100	11/14

* Please note that for confidentiality reasons the information provided above is not comprehensive.

Holding CFW BV and its subsidiaries (CropWorx BV and CropForce BV)

The Company does not consolidate subsidiaries if controlling less than half of the voting rights, with one exception in 2014 linked to the acquisition in July 2013 of BLGG Groep BV. BLGG Groep BV owns 49% of the total of 18,000 regular shares of Holding CFW BV plus 2 Priority Shares, which mainly give BLGG Groep BV the right to give a binding proposal for the assignment of the Director(s) of Holding CFW BV and the right to change the Director(s). The remaining 51% of shares of Holding CFW BV are owned by a holding company controlled by one person, who is also the Managing Director of Holding CFW BV Company. The latter and its subsidiaries nearly exclusively provide services to the BLGG Group such as payroll and HR services, facility management of the BLGG premises and car-leasing management.

The following analysis was then performed in compliance with the three factors as stated by IFRS 10:

- BLGG Groep BV has the power over the investee as it owns the power rights to appoint or remove the majority of the members of the Board of Directors as described above;
- BLGG Groep BV is exposed to variable returns from its involvement with the investee through payment of dividends;
- BLGG Groep BV has the ability to use its power to affect the amount of returns as CFW BV is highly dependent on the service agreements described above which represent more than 98% of its business (EUR 1.906k). CFW BV's going concern is then impacted by decisions taken by BLGG Groep BV.

Based on this analysis per IFRS 10, the Company considers it owns control over Holding CFW BV and its subsidiaries CropWorx BV and CropForce BV and has consequently decided to fully consolidate this sub-group.

In July 2015, BLGG Groep BV acquired the remaining shares and owns now 100% of Holding CFW BV.

5.3 Other subsidiaries undertakings

The following companies are not fully consolidated:

Company*	Country ISO Code	Subsidiary of :	% of ownership	Method of consolidation
Z.F.D. GmbH	DE	Ökometric GmbH	33	Equity method
Fasmac Co. Ltd.	JP	Eurofins Genomics LUX Holding SARL	41	Equity method
Eurofins Laboratoire Coeur de France SAEML	FR	Eurofins Hygiène Alimentaire France Holding SAS	49	Equity method

* Please note that for confidentiality reasons the information provided above is not comprehensive.

There are no quoted prices available for the companies consolidated by equity method due to their small size (in annual revenues and assets). These three companies are considered not to be material (see Note 3.4).

pwc

Audit report

To the Shareholders of
Eurofins Scientific SE

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Eurofins Scientific SE (the "Company") and its subsidiaries (together the "Group"), which comprise the consolidated balance sheet as of 31 December 2015, and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé" including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2015, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The consolidated management report, including the Corporate Governance statement, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements and includes the information required by the law with respect to the Corporate Governance statement.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 February 2016

Gilles Vanderweyen

3 Annual accounts - EUROFINS SCIENTIFIC S.E.

Profit and Loss Account

January 1, 2015 to December 31, 2015

EUR Thousands	Notes	2015	2014
Net turnover	4.1	**1,078**	**573**
Other operating income	4.1	675	633
Income from financial fixed assets			
a) Derived from affiliated undertakings	4.2 / 3.3	81,963	50,814
Other interests and other financial income:			
a) Derived from affiliated undertakings		2,612	171
b) other interests and financial income		2,116	1,370
c) financial instruments	2.15 / 2.19 / 3.15	5,464	2,757
Total Income		**93,908**	**56,318**
Use of merchandise, raw materials and consumables materials		528	294
Other external charges		1,577	1,822
Salaries and wages		193	197
Social security on salaries and wages		90	89
Staff costs	5.2	283	286
Value adjustments	3.1 / 3.2		
a) on formation expenses and on tangible and intangible fixed assets		134	140
Other operating charges		35	53
Value adjustments and fair value adjustments on financial fixed assets	3.3	499	1,373
Interest and other financial charges:	4.3		
a) concerning affiliated undertakings		74	57
b) other interests and similar financial charges	2.16	77,648	52,326
Extraordinary charges	4.4	5	5
Income Tax	2.14 / 4.5	-387	-6,765
Profit for the financial year		**13,512**	**6,727**
Total Charges		**93,908**	**56,318**

The accompanying notes form an integral part of the annual accounts.

Balance Sheet

As of December 31, 2015

EUR Thousands	Notes	2015	2014
Fixed assets			
Concessions, patents, licences, trademarks and similar right assets		-	1
Goodwill acquired for consideration		132	265
Intangible fixed assets	2.2 / 2.3 / 3.1	132	266
Other fixtures and fittings tools and equipment		2	-
Tangible fixed assets	2.3 / 3.2	2	-
Shares in affiliates undertakings		1,864,256	1,251,881
Amounts owed by affiliated undertakings		41,149	46,038
Other financial assets		13	3
Financial fixed assets	2.4 / 3.3	1,905,418	1,297,922
		1,905,552	**1,298,188**
Current assets			
Debtors			
Trade receivables			
a) becoming due and payable within one year	2.5	231	389
Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	3.4	34,612	2,411
b) becoming due and payable after more than one year		130,000	-
Other receivables			
a) becoming due and payable within one year		12,712	4,202
		177,555	**7,002**
Transferable securities and other financial instruments	2.6 / 3.5	162,391	68,157
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	2.6	398,794	1,352
Total Cash at bank and cash equivalents		**561,185**	**69,509**
Prepayments	2.7 / 3.6	**12,843**	**6,081**
Total Assets		**2,657,136**	**1,380,780**
Capital and reserves	3.7		
Subscribed Capital		1,539	1,520
Share premium and similar premiums		117,768	109,224
Reserves			
1. Legal reserve		152	151
2. Other reserves		631	631
Profit brought forward		161,811	175,157
Profit for the financial year		**13,512**	**6,727**
		295,413	**293,410**
Subordinated debts	2.11 / 3.9	**629,171**	**319,216**
Provisions			
Provisions for pensions and similar obligations	2.8 / 3.8	50	42
Other provisions	2.8 / 3.8	62	36
		112	**78**
Non-subordinated debts			
Non convertible loans	2.12 / 3.10 / 3.12		
a) becoming due and payable within one year		77,227	59,668
b) becoming due and payable after more than one year		1,358,666	417,331
Amounts owed to credit institutions	2.13 / 3.11 / 3.12		
a) becoming due and payable within one year		113,583	4,199
b) becoming due and payable after more than one year		98,520	211,185
Financial instruments	2.15 / 2.19 / 3.15	6,898	12,362
Trade creditors	2.10 / 3.12		
a) becoming due and payable within one year		1,593	830
Amounts owed to affiliated undertakings	2.13 / 3.12, 3.13		
a) becoming due and payable within one year		65,404	49,228
Tax and social security debts	3.12		
a)Tax debts		58	52
Other creditors	3.12	58	58
		1,722,007	**754,913**
Deferred income	2.9 / 3.14	**10,433**	**13,163**
Total Liabilities		**2,657,136**	**1,380,780**

The accompanying notes form an integral part of the annual accounts.

Notes to the annual accounts

NOTE 1 – GENERAL INFORMATION

Eurofins Scientific S.E. ("Eurofins" or the "Company") is the ultimate parent company of the Eurofins Group (the "Group") which owns and finances, either directly or indirectly, its subsidiaries throughout the world.

Eurofins Scientific is the world leader in food, environment and pharmaceutical products testing. It is also one of the global market leaders in agroscience, genomics, discovery pharmacology and central laboratory services. In addition, Eurofins is one of the key emerging players in specialty clinical diagnostic testing in Europe and the USA.

The Group operates over 225 laboratories across 39 countries.

Eurofins Scientific S.E. is legally and commercially registered in the Grand Duchy of Luxembourg under the number B 167 775.

The Company's shares are traded on Euronext Paris stock exchange under the ISIN Code FR0000038259 (ticker ERF). The Company head-office is located at 23 Val Fleuri, L-1526 Luxembourg, Grand Duchy of Luxembourg.

The Company has a French branch located in Nantes, France, registered with the French Register of Commerce under the number RCS B 350 807 947. The main purpose of the branch is the management and administration of French subsidiaries.

The notes below are part of the annual accounts for the year closed the December 31, 2015 for a period of twelve months, from January 1, 2015 to December 31, 2015.

These annual accounts have been adopted for issue by the Board of Directors on February 25, 2016 and will be submitted to the Shareholder's Meeting for approval.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 – Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements (Luxembourg GAAPs) under the historical cost convention, in particular the law of December 19, 2002 as amended.

The principal accounting policies and valuation rules applied in the preparation of these statutory financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in the assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances.

2.2 – Intangible fixed assets

Software and patents

All capitalised software licenses are purchased externally and are booked at acquisition cost.

Amortisation on intangibles is calculated using the straight line method to write off their cost to their residual values over their estimated useful lives as follows:

Software licenses	1-3 years
Patents	5 years

Goodwill

The goodwill corresponds to the value generated by the merger of Eurofins S.A. with Eurofins Scientific S.E. on July 28, 1997 with retroactive effect to January 1, 1997. Following the first application of the Luxembourg GAAPs, goodwill is amortised over an estimated useful life of five years.
This goodwill has been rented to the French subsidiary Eurofins Analytics France SAS from January 1, 2001.

2.3 – Tangible fixed assets

Tangible assets are stated at acquisition cost (acquisition price and costs related to the acquisition).

Depreciation on tangible assets is calculated using the straight line method to write off their cost to their residual values over their estimated useful lives as follows:

Leasehold improvements	5-10 years *
Machinery and laboratory equipments	5 years
Office equipment	3 years
Vehicles	5 years
Office furniture	5 years

* with a maximum corresponding to the remaining lease period.

2.4 – Financial fixed assets

Shares in affiliated undertakings

Shares in affiliated undertakings are recorded at acquisition cost including the expenses incidental thereto and are valued at the lower of acquisition cost or the market value.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired such as the current profitability and the outlook of the financial asset. The market value is the higher of an asset's fair value less costs to sell and value in use.

The asset's fair value less costs to sell of the shares in affiliated undertakings corresponds to an estimate based on financial multiples calculated on:

- the average revenues of the last two years ;
- the average adjusted EBITDA & EBITAS over the last two years.

The financial multiples are validated annually by comparison with the valuation and the price of take-overs of comparable companies.

The value in use of the shares in affiliated undertakings is estimated by the method of discounted cash flows using an appropriate discount rate (WACC). The determination of the value in use is done using reasonable assumptions (WACC, organic growth), based on a projected five year period. The valuation includes the net cash flows from disposal at the end of the useful life (terminal value).

Amounts owed by affiliated undertakings

Amounts owed by affiliated undertakings are recorded at nominal value and include financing to related companies. A value adjustment is recorded when the recovery value of the amounts owed is lower than the nominal value. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Other financial assets

Other financial assets are stated at acquisition cost. At the end of each period, a value adjustment is recorded when the fair market value is lower than the net book value.

2.5 – Trade receivables

Trade receivables are valued at their nominal value and reduced whenever realisation of the full value is unlikely to occur, in accordance with the principle of prudence. Provisions for bad debts are all specific and do not include any general provision based on an estimated calculation.
Trade receivables include the income accrued but not invoiced nor received prior to the closing date.

2.6 – Cash at bank, cash in postal cheque account, cheques and cash in hand / Transferable Securities and other financial instruments

Cash at bank, cash in postal cheque account, cheques and cash in hand are recorded at nominal value.

The transferable securities are recorded in the Balance Sheet at their acquisition costs excluding transaction costs. A provision is booked if the realisable value (final published value in case of quoted instrument) is less than the acquisition price.

2.7 – Prepayments

Prepayments are mainly related to financing activities.
The costs related to the issuance of the non convertible loans and the amounts owed to credit institutions issued are amortised over the repayment period of each respective loan.

The effective financial costs including these expenses correspond to the normal market conditions for companies with a similar risk.

2.8 – Provisions

Provisions for pensions and similar obligations
The Company participates in a retirement benefit obligation plan for the French branch as from 2011. The retirement benefit obligations are measured using the aggregate cost method and are taking into account the computations of independent qualified actuaries.
The provision recognised in the balance sheet is the present value of the defined benefit obligation at the balance sheet date. The Company recognises actuarial gains and losses in the profit or loss account.

Other provisions

Other provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

2.9 – Deferred income

Deferred income includes services invoiced during the period, which have not been delivered at the closing date. They are related to contracts for analysis and consultancy spread over several years or covering both periods N and N+1.

Deferred income includes also the premium paid by the subordinated debt holders in July 2014 and amortised until the First Call Date of the subordinated debt instrument concerned (Note 3.9).

2.10 – Trade creditors

Trade creditors are valued at their nominal value. Accrued expenses are non-invoiced charges at the closing date but related to the current period.

2.11 – Subordinated debts

The subordinated debts correspond to two subordinated hybrid instruments recorded at its nominal value, increased of interest accrued.

The fixed annual coupon is recorded in interest and other financial charges.

2.12 – Non convertible loans

The non convertible loans correspond to the OBSAAR bonds (French acronym for "*Obligations à bons de souscription et/ou d'acquisition d'actions remboursables*") and three Euro Bonds. They are recorded in the balance sheet at their nominal value increased of interest accruals.

2.13 – Amounts owed to credit institutions

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt.

2.14 – Income tax

The Company Eurofins Scientific S.E. is subject to Luxembourg income taxes.

From January 1, 2002, the French branch of Eurofins Scientific S.E. has opted for a tax unity with the French subsidiaries controlled at more than 95% as authorized by the article 223 A of the Code Général des Impôts. In the French branch, the income tax for the period recorded in the Income Statement is the sum of:

- The income tax expense from the positive tax unity result;
- The income tax expense corresponding to an indemnity in case of exit of the tax unity for the tax losses of the subsidiary used during the time of its participation to the tax unity;
- And any adjustments in relation to income taxes related to previous periods.

2.15 – Derivative financial instruments

The Company may enter into derivative financial instruments such as interest rate swaps. At each balance sheet date, gains and losses are recognised in the Profit or Loss Account when realised. Unrealised losses are recorded in the Profit and Loss Account of the period.

2.16 – Foreign currency translation

Transactions expressed in currencies other than Euro are translated into Euro at the exchange rate effective at the time of the transaction.

Foreign cash at bank is translated in Euros at the exchange rate effective at Balance Sheet date. Exchange losses and gains are recorded in the Profit and Loss Account of the period.

Assets and liabilities items (accounts receivable, accounts payable and borrowings) are converted on the basis of the exchange rates effective at balance sheet date. The unrealised gains and losses are recorded in the Profit and Loss Account of the period.

2.17 – Consolidation

The Company, as the parent company of the Eurofins Group, prepares consolidated financial statements, which are published in accordance to the provisions of Luxembourg law and IFRS.

2.18 – Share-based compensation

The Company operates a number of equity settled, share-based compensation plans. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. No expense is charged to the profit and loss account over the vesting period.

2.19 – Financial Instruments

Exposure to currency exchange risk

The Company does not hedge its foreign exchange currency exposure, but covers the foreign exchange currency exposure of Eurofins GSC Finance NV (Note 5.3).

Exposure to interest rate risk

In order to hedge the Company's exposure to interest rate fluctuations particularly related to its 2010 OBSAAR bonds and part of its 2011 Schuldschein loan, the Company has concluded hedging contracts in order to swap its floating interest rate against a fixed rate. These contracts are either with immediate or deferred effect.

The Company records unrealised losses and change in the fair value in case of unrealised losses on financial instruments in the Profit and Loss Account of the period.

NOTE 3 – NOTES RELATED TO THE BALANCE SHEET

3.1 – Intangible fixed assets

The movements for the year are as follows:

EUR Thousands	Concessions, patents, licences, trademarks and similar right assets	Goodwill acquired for consideration	**Total**
Gross book value - opening balance	176	662	**838**
Additions for the year	-	-	**-**
Disposals for the year	-	-	**-**
Transfers for the year	-	-	**-**
Gross book value - closing balance	176	662	**838**
Accumulated value adjustment - opening balance	175	397	**572**
Allocations for the year	1	133	**134**
Reversals for the year	-	-	**-**
Transfers for the year	-	-	**-**
Accumulated value adjustment - closing balance	176	530	**706**
Net book value - closing balance	-	132	**132**
Net book value - opening balance	1	265	**266**

3.2 – Tangible fixed assets

The movements for the year are as follows:

EUR Thousands	Land and buildings and leasehold improvements	Plant and machinery	Other fixtures and fittings tools and equipement	**Total**
Gross book value - opening balance	51	586	140	**777**
Additions for the year	-	-	2	2
Disposals for the year	-	-	-	-
Transfers for the year	-	-	-	-
Gross book value - closing balance	51	586	142	779
Accumulated value adjustment- opening balance	51	586	140	**777**
Allocations for the year	-	-	-	-
Reversals for the year	-	-	-	-
Transfers for the year	-	-	-	-
Accumulated value adjustment -closing balance	51	586	140	777
Net book value - closing balance	-	-	2	**2**
Net book value - opening balance	-	-	-	**-**

3.3 – Financial fixed assets

EUR Thousands	Opening	Additions	Disposals	Closing
Cost				
Shares in affiliated undertakings	1,260,248	612,762	-1,375	1,871,635
Amounts owed by affiliated undertakings (Note 3.4)	50,140	18,654	-23,044	45,750
Other financial assets	3	10	-	13
Total	**1,310,391**	**631,426**	**-24,419**	**1,917,398**
Value adjustment				
Shares in affiliated undertakings	8,367	-	-988	7,379
Amounts owed by affiliated undertakings	4,102	499	-	4,601
Total	**12,469**	**499**	**-988**	**11,980**
Net book value	**1,297,922**	**630,927**	**-23,431**	**1,905,418**

Capital increases were carried out in the following subsidiaries during 2015 by cash contribution:

- Eurofins GSC Finance NV for EUR 216,000K,
- Eurofins International Holdings LUX S.à r.l. for EUR 155,000K,
- Eurofins 1. Verwaltungsgesellschaft GmbH for EUR 100K,
- Eurofins Clinical Testing Services France Holding S.à r.l. for EUR 241,662K.

The companies Eurofins Product Testing Verwaltungs GmbH has been sold to Eurofins Product Service GmbH for a value of EUR 3,000K with a gain of EUR 1,625K.

Value adjustment: As of December 31, 2015, depreciation on subsidiaries stands at:

- Eurofins Product Service GmbH for EUR 6,654K (EUR 7,158K as of December 31, 2014), reversal of EUR 504K in 2015,
- Eurofins 1. Verwaltungsgesellschaft GmbH for EUR 725K (EUR 725K as of December 31, 2014).

The depreciation on Eurofins Product Testing Verwaltungs GmbH has been reversed for EUR 484K.

At the balance sheet date, the Board of Directors has assessed the fair value of those financial assets and has reviewed the value adjustment if necessary.

Shares in affiliated undertakings

EUR Thousands	**Registered office**	**Book value of capital held**		**% of capital held**	**Net turnover**	**Result for the financial year**	**Net equity**	**Income from financial fixed assets**
		Gross	**Net**		**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Eurofins 1. Verwaltungsgesellschaft GmbH	Stenzelring 14b, DE-21107 Hamburg	825	100	100	-	-6	109	-
Eurofins Product Service GmbH	Storkower Str. 38c, DE-15526 Reichenwalde	8,420	1,766	100	4,234	420	1,766	-
Eurofins France Holding SAS	Rue Pierre Adolphe Bobierre, 44000 Nantes	178,901	178,901	100	-	6,748	207,761	5,000
Eurofins GSC Finance NV	Mechelsesteenweg 455, BE-1950 Kraainem	684,529	684,529	100	-	31,424	743,611	15,000
Eurofins Genomics BV	Bergschot 71, NL-4817PA Breda	-	-	100	-	3,209	17,262	1,900
Eurofins International Holdings LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	757,285	757,285	100	-	65,924	864,592	56,000
Eurofins International Support Services LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	13	13	100	-	-103	165	500
Eurofins Clinical Testing Services France LUX S.à r.l.	23 Val Fleuri, Grand Duchy of Luxembourg	241,662	241,662	100	-	-1,325	240,338	-
		1,871,635	1,864,256					78,400

The information is based on the Balance Sheet at the December 31, 2015.

A dividend of EUR 950K was also received from the company Eurofins Product Testing Verwaltungs GmbH.

Amounts owed by affiliated undertakings (non-current assets

EUR Thousands	2015	2014
Eurofins International Holdings LUX S.à r.l.	-	10,429
Eurofins GSC Finance NV	10,743	3,531
Eurofins Genomics BV	-	1,050
Eurofins France Holding SAS	30,300	30,913
Eurofins Clinical Testing Services France LUX S.à r.l.	106	-
Direct ownership	41,149	45,923
MWG Biotech AG	-	115
Eurofins Viralliance Inc.	4,601	4,102
Indirect ownership	4,601	4,217
Impairment	-4,601	-4,102
Total	41,149	46,038

Amounts owed by affiliated undertakings are mainly related to cash advances to finance intercompany loans to the subsidiaries (Eurofins GSC Finance NV) or acquisitions of subsidiaries (Eurofins France Holding SAS/ Eurofins International Holdings LUX S.à r.l.).

Amounts owed by Eurofins Viralliance Inc. are fully impaired at the end of December 2015 (EUR 4,601K) and 2014 (EUR 4,102K).

3.4 – Amounts owed by affiliated undertakings (current assets)

Amounts owed by affiliated undertakings (receivables falling due in one year or less) are mainly related to the dividends to be received (Eurofins International Holdings LUX S.à r.l.) and the current account with the French subsidiaries related to the fiscal unity.

EUR Thousands	2015	2014
Eurofins GSC Finance NV	-	1,847
Eurofins International Support Services LUX S.à r.l.	3,506	-
Eurofins Product Service GmbH	3,000	-
Eurofins International Holdings LUX S.à r.l.	26,000	-
Total short term advances	32,506	1,847
Eurofins France Biologie de Spécialité SAS medium term advances	130,000	-
Interests due by Eurofins France Biologie de Spécialité SAS	1,298	-
Debtors	808	564
Total	**164,612**	**2,411**

The medium term advances to Eurofins France Biologie de Spécialité SAS are due in October 2021 and remunerated at an annual interest rate of 7%.

3.5 –Transferable securities

EUR Thousands	2015	2014
Transferable securities	162,391	68,157

In 2015, the transferable securities consist of money market funds as well as interest bearing accounts and deposit certificates in Euros.

3.6 – Prepayments

3.6.1 – Prepayments

EUR Thousands	2015	2014
Prepayments	5	15

3.6.2 – Deferred charges

EUR Thousands	2015	2014
Deferred charges	12,838	6,066

EUR Thousands	2015	2014
At beginning of the year	6,066	6,849
Issuance costs	9,425	839
Amortisation	-2,653	-1,622
At end of the year	12,838	6,066

Issuance costs are mainly related to the subordinated debts and Eurobonds issued in 2014 and 2015.

3.7 – Equity

The movements for the year are as follows:

EUR Thousands	Subs-cribed capital	Share premium	Legal reserve	Other reserves	Profit brought forward	Profit for the financial year	**Total**
At beginning of the year	**1,520**	**109,224**	**151**	**631**	**175,157**	**6,727**	**293,410**
Allocation of previous year's profit	-	-	1	-	6,726	-6,727	-
Dividend	-	-	-	-	-20,070	-	-20,070
Share capital and share premium increase	19	8,544	-	-	-	-	8,563
Profit for the financial year	-	-	-	-	-	13,512	13,512
At end of the year	**1,539**	**117,768**	**152**	**631**	**161,811**	**13,512**	**295,413**

Shareholder's equity increased by EUR 8,563K through:
- exercise of stock options by employees (177,018 new shares have been issued),
- 8,294 new shares issued from exercice of BSAAR.

The profit from 2014 (EUR 6,727K) has been allocated as follows:
- EUR 1K to legal reserve;
- EUR 6,726K as dividends.

Additionally, an amount of EUR 13,344K has been taken out of retained earnings in order to distribute a dividend of EUR 1.32 per share for an amount of EUR 20,070K. Retained earnings stand at EUR 161,812K at the end of December 2015.

Detail of the shares outstanding:

Date	Number of Shares	Nominal value	TOTAL (in EUR)
At beginning of the year	15,204,447	EUR 0.10	1,520,444.70
Shares issued	185,312	EUR 0.10	18,531.20
At end of the year	15,389,759	EUR 0.10	1,538,975.90

Stock option plans
Stock options are granted to directors and to employees. Movements in the number of share options outstanding are as follows:

Share options	2015	2014
At beginning of the year	937,200	1,009,626
Options granted *	95,250	120,950
Options exercised	-177,018	-130,916
Options expired	-60,750	-62,460
At end of the year	794,682	937,200

* Under conditions (strike price, date of exercise, etc.) of new option plans.

As at December 31, 2015, 794,682 stock options awarded are still outstanding. Further details can be found in the "Management Report".

BSAAR warrants
The BSAAR warrants have been mainly subscribed by the managers of the Group. Movements in the number of shares to be possibly issued upon exercise of BSAAR warrants are as follows:

In potential new shares	2015	2014
At beginning of the period	16,586	16,806
BSAAR exercised	-8,294	-220
BSAAR forfeited	-	-
At end of the period	8,292	16,586

2014 BSA Leaders Warrants
Upon decision and authorization granted by the board of directors of June 19, 2014, the Managing Director of the Company following a decision dated of July 1, 2014 has decided to issue up to 117,820 capital-providing securities in the form of stock purchase warrants, conferring 2014 BSA Leaders Warrants' holders the right to subscribe for one share of the Company for each 2014 BSA Leaders Warrant at a fixed exercise price of EUR 281.58.

The subscription price was set at EUR 18.15 per 2014 BSA Leaders Warrant.

2014 BSA Leaders Warrants' holders will have the option to exercise their 2014 BSA Leaders Warrants at any time starting 4 years from the date of subscription starting July 1, 2018 until June 30, 2022 inclusive.

Partial and optional acquisition price payments in Eurofins shares
At December 31, 2015, the overall number of Eurofins shares potentially deliverable is estimated at 0 share.

Voting rights
Voting rights attached to shares are proportional to the capital quota they represent. Each share gives the right to one vote. However, a "part bénéficiaire" carrying an extra voting right is allotted to all fully paid-up shares whose nominal registration is determined, for at least three years, in the name of the same shareholder. At December 31, 2015, 6,533,527 shares carry an extra voting right and the total potential number of voting rights amounts to 21,923,286.

Own shares
As at December 31, 2015, the Company does not own any of its shares (same as of December 31, 2014).

Legal reserves
The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals to 10% of the subscribed share capital. This reserve may not be distributed.

3.8 – Provisions

EUR Thousands	Opening	Additions	Closing
Retirement benefit obligation	42	8	50
Other provisions	36	26	62
Total provisions	**78**	**34**	**112**

3.9 – Subordinated debts

EUR Thousands	2015	2014
Nominal amount (Note 2.11)	600,000	300,000
Interest due	29,171	19,216
Total	629,171	319,216

In January 2013, Eurofins issued a EUR 150m hybrid capital. In July 2014, Eurofins extended the size of its existing hybrid instrument, bringing the overall size of Eurofins' Hybrid capital up to EUR 300m. In cash terms, the transaction raised EUR 169m (EUR 164.2m in gross proceeds plus EUR 4.8m on accrued coupon).

The hybrid instrument has a perpetual maturity, but is callable at par by Eurofins in January 2020. It is accounted for as 100% equity according to International Financial Reporting Standards (IFRS). It bears a fixed annual coupon of 7.00% for the first seven years, payable annually in January if not deferred. The instrument is listed on the regulated market of the Luxembourg stock exchange (ISIN XS 0881803646).

A distribution on hybrid capital has been paid of EUR 21.0m in January 2015 (EUR 300m at 7%).

In April 2015, Eurofins issued a new EUR 300m hybrid capital to further strengthen its balance sheet and lengthen its stable financing horizon in a favorable interest rate environment, in order to be able to respond to compelling growth opportunities.

The new issue brings Eurofins' total hybrid capital to EUR 600m. Similar to the existing instrument, the new hybrid has a perpetual maturity, and is accounted for as 100% equity according to International Financial Reporting Standards (IFRS). It is callable at par by Eurofins on the 8th year (in April, 2023). The new hybrid instrument bears a fixed annual coupon of 4.875% for the first 8 years.

Settlement date was on April 29, 2015, and the first call date for the instrument is on April 29, 2023.

The securities are listed from their issue date (April 29, 2015) on the regulated market of the Luxembourg stock exchange (ISIN XS1224953882).

3.10 – Non convertible loans

OBSAAR bonds

EUR Thousands	2015	2014
Nominal amount (Note 2.12)	117,331	175,996
Interest due	41	66
Total	117,372	176,062

In June 2010, the Company issued OBSAAR bonds (French acronym for *"Obligations à bons de souscription et/ou d'acquisition d'actions remboursables*") for a nominal amount of EUR 176m to increase the average maturity of its financial debt and to finance the development of its laboratory network.
The principal characteristics are as follows:

- 295,990 Bonds, in denominations of EUR 594.60 each;
- Interest rate: Euribor 3 months + 1.75% p.a. payable on a quarterly basis;

- Redemption: in three equal tranches on June 29, 2015, June 29, 2016 and June 29, 2017;
- 1 warrant (BSAAR) is attached to each bond (Obligation), ie. a total of 295,990 warrants, 2 warrants giving the right to subscribe or purchase 1 new or existing Eurofins Scientific S.E. share at a price of EUR 40 per share. Exercise of the warrants therefore potentially leads to the issue of a maximum of 147,995 new shares, ie. a maximum dilution of 1.04% of the existing number of outstanding shares at the time of the OBSAAR issue.
- The bonds are listed on Euronext Paris under ISIN FR0010891770.

In June 2015, the first tranche of EUR 58,665K has been repaid.

Euro Bonds

EUR Thousands	2015	2014
Nominal amount (Note 2.12)	1,300,000	300,000
Interests due	18,521	937
Total	1,318,521	300,937

Eurobonds November 2018:

In November 2013, Eurofins has issued an inaugural senior unsecured Euro bond for a nominal value of EUR 300m. The bonds have a five-year maturity, and pay an annual interest rate of 3.125%. The bonds are listed on the Luxembourg Stock Exchange under ISIN XS0996772876.

Eurobonds January 2022:

In January 2015, Eurofins raised EUR 500m through its second senior unsecured Euro bond public issuance. The bonds have a seven-year maturity (due 27 January 2022) and bear an annual coupon of 2.25% (ACT/ACT). The bonds are listed, from their issue date (27 January 2015), on the regulated market of the Luxembourg stock exchange (ISIN XS1174211471).

Eurobonds January 2023:

In July 2015, Eurofins raised EUR 500m in its latest senior unsecured Euro bond public issuance. The bonds have a 7.5-year maturity (due January 30, 2023) and bear an annual rate of 3.375% (ACT/ACT). The bonds are listed from their issue date (July 30, 2015) on the regulated market of the Luxembourg stock exchange (ISIN XS1268496640).

Eurofins intends to use the proceeds of these two issuances for general corporate purposes, including refinancing some of its existing debt instruments, as well as to fund any further growth opportunity in-line with the Group's strategy and objectives. The new bonds further improve Eurofins' liquidity position by lengthening its debt maturity profile.

The quoted value of the Eurobonds as at December 31, 2015 is equal to EUR 311.3m for Eurobonds November 2018, to EUR 479.7m for Eurobonds January 2022 and to EUR 499.3m for Eurobonds January 2023.

3.11 – Amounts owed to credit institutions

The amounts owed to credit institutions are allocated like this:

EUR Thousands	2015	2014
Borrowings (Note 2.13)	36,656	41,265
Schuldschein loan	173,658	173,492
Bank overdrafts	1,789	627
Total	**212,103**	**215,384**

At the end of July 2011 Eurofins concluded a EUR 170m Schuldschein loan ("Certificate of Indebtedness"). The issue carries bullet maturities of 5 and 7 years, with interest rates based on Euribor 6 months (variable tranches) or 5 and 7 years mid-swap rates (fixed tranches) and a margin of 1.80% p.a. or 2.20% p.a. respectively.

In 2015, Eurofins used credit lines in US Dollars with one bank for an amount of EUR 36,520K.

3.12 – Maturity of subordinated and non subordinated liabilities

EUR Thousands	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Subordinated debts	629,171	29,171	-	600,000
OBSAAR bonds	117,372	58,706	58,666	-
Euro Bonds	1,318,521	18,521	300,000	1,000,000
Borrowings	36,656	136	36,520	-
Schuldschein Loan	173,659	111,659	62,000	-
Bank overdrafts	1,789	1,789		
Trade creditors	1,593	1,593	-	-
Amounts owed to affiliated undertakings	65,404	65,404	-	-
Creditors for tax and social security	58	58	-	-
Other creditors	58	58	-	-
Total	**2,344,281**	**287,095**	**457,186**	**1,600,000**

3.13 - Amounts owed to affiliated undertakings

Amounts owed to affiliated undertakings (receivables falling due in one year or less) are mainly related to the cash pooling with Eurofins Hygiène Alimentaire France Holding SAS and loans from subsidiaries.

Treasury convention: Eurofins Scientific S.E. signed with French subsidiaries a Cash Pool convention, which started from October 1, 2000. The term of this contract is not determined.

The applicable rates during the year 2015 are as follows:
- Credit position EURIBOR 1 month - 0.50 % (floored at 0%)
- Debit position EURIBOR 1 month + 0.50 %

EUR Thousands	2015	2014
Eurofins International Holdings Lux S.à r.l.	-	-
Eurofins GSC Finance NV	-	647
MWG Biotech AG	16,150	15,762
Eurofins International Support Services LUX S.à r.l.	11,089	4,114
Eurofins Hygiene Alimentaire France Holding SAS (cash pooling)	28,912	27,540
Total short term loans	56,151	48,063
Tax unity due	8,685	456
Creditors	568	709
Total	**65,404**	**49,228**

3.14 – Deferred income

EUR Thousands	2015	2014
Deferred income	-	177
Premium received on subordinated debts	10,433	12,986
Total	**10,433**	**13,163**

EUR Thousands	2015	2014
Premium received	12,986	14,146
Amortisation	-2,553	-1,160
At end of the year	10,433	12,986

The premium paid by the subordinated debts holders in July 2014 is amortised straight-line until the call date in January 2020.

3.15 – Financial instruments

EUR Thousands	2015	2014
Financial instruments	6,898	12,362

The nominal value hedged by the interest rate hedging contracts amounts to EUR 167.5m as at December 31, 2015.

In addition, the Company concluded interest rate hedging contracts with deferred effective date for the period December 2015 to July 2018 for a total nominal amount comprised between EUR 10m and EUR 167.5m.

The fair value as at December 31, 2015 of these swap contracts is estimated at a loss of EUR 6,898K. The change in the fair value of the instrument of EUR 5.464K between 2014 and 2015 has been recognised in the Profit and Loss Account in 2015.

NOTE 4 - NOTES RELATED TO THE INCOME STATEMENT

4.1 – Net turnover and other operating income

Net turnover is mainly generated by the sale of SNIF-NMR systems (Site-Specific Natural Isotope Fractionation-Nuclear Magnetic Resonance).

Other operating income relates to lease revenues to Eurofins Analytics France SAS and invoices for Group Support Services to Eurofins subsidiaries or Group Service Companies.

Other external charges related mainly to Group Support Services costs invoiced by Group Service Companies.

4.2 – Income from financial fixed assets

Income from financial fixed assets comes from dividends received from the Company's subsidiaries, gain on sale of Shares in affiliated undertakings and reversal on value adjustments of shares (Note 3.3).

EUR Thousands	2015	2014
Dividends	79,350	48,650
Reversal on value adjustments of shares (Note 3.3)	1,625	1,233
Gain on sale of Shares	988	931
Total	81,963	50,814

4.3 – Interests and other financial charges

The interests and other financial charges are composed of:

EUR Thousands	2015	2014
Interest to affiliated undertakings	74	57
Interest expenses on borrowings	1,821	1,923
Bonds interests	33,667	16,924
Schuldschein interests	8,302	7,940
Subordinated debt expenses	28,402	14,115
Short term interests	16	53
Net foreign exchange loss	2,781	9,741
Financial expense on pension	7	8
Provision for deferred loan/bond issuance expenses	2,652	1,622
Total	77,722	52,383

The net foreign exchange loss is mainly related to loans in US dollars with the strong increase of the US Dollar against Euro.

The increase of the bonds interests and subordinated debt expenses are due to the issuance of subordinated debts and non convertibles loans in 2015 in preparation for future acquisitions as part of its 2020 development plan.

4.4 – Other interests and other financial income

EUR Thousands	2015	2014
Interests derived from affiliated undertakings (Note 3.4)	2,612	171
Other interests and financial income	2,116	1,370
Financial instruments (Note 3.15)	5,464	2,757
Total	10,192	4,298

Other interests and financial income has been generated by the transferrable securities (Note 3.5) related to the cash from the issuance of subordinated debts and non convertibles loans not yet used.

4.5 – Income tax

The 2015 Luxembourg taxable result for Eurofins Scientific S.E is a loss of EUR 55 million.

At the end of December 2015, the tax income generated by the tax unity amounts to EUR 387K in the French branch. No income taxes are due for 2015.

By the end of the year, the French branch holds a tax loss to be carried forward of over EUR 105 million.

NOTE 5 – OTHER INFORMATION

5.1 – Related-party transactions

The Company is controlled by the company Analytical Bioventures SCA, the holding company of the Martin family. This company owns 41.6% of the company's shares and controls 58.4% of its voting rights as of December 31, 2015.

Transactions with subsidiaries or with companies owning shares in Eurofins Group such as Analytical Bioventures SCA or with companies in which some members of the Company's top management have significant influence such as "International Assets Finance S.à r.l.", a subsidiary of Analytical Bioventures SCA, are not significant at the level of Eurofins Scientific S.E.

5.2 – Personnel

5.2.1 – Weighted average Full Time Equivalent (FTE)

At the end of December 2015, the weighted average FTE stands at 2, same as last year.

	2015	2014
Executive *	2	2
Total	2	2

* Employee numbers are weighted average "Full time equivalents" (FTE) during the period.

5.2.2 – Key management compensation of the Board of Directors

The aggregate compensation (including benefits) granted by the company to the Board of Directors amounted to EUR 52K for the year 2015 (EUR 72K for the year 2014).

5.3 – Off-balance sheet commitments

5.3.1 – Detail of guarantees given related to financing

EUR Thousands	2015	2014
OBSAAR Bonds secured by covenants	117,331	175,996
Amounts owed to credit institutions secured by covenants	36,520	41,185
Schuldschein loan secured by covenants	170,000	170,000
Total	323,851	387,181

A potential anticipated repayment of the loans and bonds listed above can be called in case of breach of the following financial ratio: Net debt to the Adjusted EBITDA ("leverage ratio") computed based on the Company's consolidated financial statements should be less than 3.5 at the closing date. The Adjusted EBITDA reflects the ongoing performance of the mature and recurring activities excluding "separately disclosed items".

The Company complies with the covenants of its relevant lines of credit as at December 31, 2015.

EUR Thousands	12/2015	12/2014
Guarantees given related to the financing of subsidiaries	67,789	39,106

- The Company has signed an intercompany foreign currency hedge agreement with its indirect subsidiary Eurofins GSC Finance NV to cover any foreign exchange impact relating to granting loans in currencies other than Euro to any Group affiliates.The impact of this agreement is an unrealised exchange gain of EUR 50,999K for Eurofins Scientific S.E. At December 31, 2015, it is not recognised in the profit and loss account.

- The Company has counter-guaranteed the Swedish insurance company "Försäkringsbolaget Pensionsgaranti" for all amounts due that this company should have to pay to the current and past employees of the Swedish companies, indirect subsidiaries of Eurofins Scientific S.E., for their pension obligations, for a maximum amount of EUR 12,971K.

- In the context of a grant of GBP 1,922,000 provided by Advantage West Midlands, now managed directly by the Department for Business, Innovation and Skills (a British Government agency), the Company has guaranteed by a comfort letter to provide the company Eurofins Food Testing UK Limited with the cash required to allow it to fulfill its obligations and ensure the payment of all amounts due by Eurofins Food Testing UK Limited in execution of its commitments in relation to the grant offer.

- In the scope of a EUR 1,200K grant contract obtained in 2008 by Microchem Laboratories Ltd, the Company gave its guarantee to the Irish governmental agency which provided the grant that it will be liable in case of Microchem Laboratories Ltd failure to meet its contingencies related to this grant.

EUR Thousands	12/2015	12/2014
Guarantees given related to acquisitions	3,100	3,300

- In an agreement signed between the companies Eurofins Genomics BV and MWG Biotech AG, a guarantee was granted by the Company to the benefit of Eurofins Genomics BV, guaranteeing that Eurofins Genomics BV will at all times be in a position to timely meet its obligations towards the MWG Biotech AG minority interests under the "control and profit transfer" i.e. to pay :
    - A consideration "Abfindung" with the meaning of sec. 305 German Stock Corporation Act ("AktG")
    - A compensation "Ausgleich" with the meaning of sec. 304 AktG

5.3.2 – Detail of guarantees received

None.

5.4 – Post-closing events

None.

4 Company Auditor's Report on Eurofins Scientific SE

Audit report

To the Shareholders of
Eurofins Scientific SE

We have audited the accompanying annual accounts of Eurofins Scientific SE, which comprise the balance sheet as of 31 December 2015, the profit and loss account for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Eurofins Scientific SE as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 February 2016

Gilles Vanderweyen